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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No.1

Section 1

October 1, 1928.

BUSINESS OUTLOOK

Bankers gathering at Philadelphia yesterday from all parts of the country for the fifty-fourth annual convention of the American Bankers Association, opening to-day, were asked for their individual views on the business outlook. A number of officers of the association and delegates to the convention expressed opinions. Thomas R. Preston, president of the Hamilton National Bank, Chattanooga, Tennessee, president of the American Bankers Association, said: "Any comment on the business situation must take into consideration the fact that we have a very different economic panorama to consider than only a few years ago. I do not mean to imply that fundamental economic principles have changed, but the dimensions of many phases of business through which these principles work are very much changed. The reduced value of the dollar means that it takes numerically more than before to do the same amount of work and we therefore must get used to larger financial figures. Again, in many fields of commerce and industry larger business units are proving increasingly effective and are being built up through mergers and enlargements of capital...."

Craig B. Hazlewood, vice president of the Union Trust Company of Chicago, first vice president of the American Bankers Association, said: "The present credit situation is the result of changes in fundamental factors and is not simply an artificial situation. Although it is true that it possesses some serious possibilities, there is no doubt but that normal conditions can be restored without checking the good business to which we have become accustomed in this country. Fortunately, the tightening of money rates has not depressed general business up to this time, nor have we seen inflation in the prices of consumers' goods. With the exercise of the proper degree of caution by the banks of the country, and with the fundamental soundness and flexibility of our Federal Reserve System, we should be able to smooth out any unevenness in the present credit situation."

John G. Lonsdale, president of the National Bank of Commerce, St. Louis, and second vice-president of the American Bankers Association, said: "Conditions appear favorable for increased trade and extended industrial activity during the fall months of this year, due chiefly to the new wealth produced by agriculture, the basic industry. Virtually all sections of the Nation have shared in excellent crops, records having been broken in many localities. Corn production has reached a new peak; wheat generally has exceeded expectations; cotton at this writing has favorable prospects; there is an abundance of forage crops, fruits and vegetables, due to favorable weather; dairying is experiencing a profitable era, and livestock and produce are paying good returns. The increased purchasing power of the farmer is already being reflected in many lines and should extend eventually to virtually all forms of business...."

NEW YORK

POULTRY CASE

The New York Times to-day says: "The strength of the Government's position in its attack on the alleged poultry trust will be tested to-day, when Federal Judge Winslow will hear arguments on motions of counsel for a majority of the seventy-two defendants to compel the withdrawal of the information filed against them and for a dismissal of the proceedings on the ground that no interstate law has been violated."

Section 2

Business
Condi-
tions

The New York National City Bank, in its review of the general business conditions for October 1, says: "Trade and industry during the month of September have measured up handsomely to their favorable advance notices. There is no question but that a condition of prosperity pervades most sections of the country. The political campaign, which was held up as a bugaboo during the early part of the year, has proved to be a false alarm as a deterrent to business. The unemployment scare of the winter has likewise passed away, and factory employment and payrolls in many localities are showing gains as compared with a year ago. Business profits proved to be unexpectedly good for the first and second quarters in the face of admittedly adverse conditions and with the improvement in business that has taken place since are counted on to make a still better showing for the third and fourth quarters. Production in the steel, automobile and various other leading industries is breaking all previous records. The composite index of industrial production computed by the Standard Statistics Company (in which allowance is made for seasonal variation) rose in August to the highest level ever reached. Railway traffic is increasing. In September car loadings for the first time this year have been consistently above those of a year ago. While it is true that loadings are still much below those at this time in 1926, traffic at that time was greatly swelled by the heavy movement of coal for export traceable to the British coal strike. Of greater significance is the fact that the movement of general merchandise and miscellaneous freight is running larger than in either 1927 or 1926. The improvement which has taken place in such industries as oil and the non-ferrous metals, long in the doldrums, has helped to inspire confidence, and last but not least the abundant crops and general betterment in the condition of agriculture are looked upon as bound to strengthen the basis of prosperity."

Commercial
Failures

In contrast to last week's exhibit, the insolvency record this week discloses an improvement, with a total of 400 failures in the United States, according to R.G.Dun & Co. Although a relatively high number, it is 37 below last week's figure and also reveals a slight decline from the aggregate two weeks ago. Comparing with the 385 defaults in this week of 1927, there is an increase of 15. With the smaller total of insolvencies, those for more than \$5,000 of liabilities in each case fell to 223, from 247 last week, but are above the 200 similar failures a year ago. Including all defaults, more or less reduction appears this week from last week's record in the South, the West and on the Pacific Coast, but the West and the Pacific Coast alone show declines in comparison with the totals for this week last year. Bradstreet's reports 354 failures for the week in the United States as compared with 340 for the previous week and 317, 304, 263, 302 for the corresponding weeks 1927 to 1924. The New England States had 28, Middle Atlantic 102, Western 85, Northwestern 33, Southern 77, Far Western 29. Canada had 26 defaults for the week against 33 for the preceding week. In the United States about 75 per cent of the concerns failing had \$5,000 capital or less and 17.5 per cent had from \$5,000 to \$20,000 capital. (Press, Sept. 29.)

Hog Cycle

An editorial in Successful Farming for October says: "It has been recognized for forty years or more that the hog market price goes in cycles of high and low, and since the war there has been a decided primary and secondary high and low. This lack of stability has made good money for those who happened to be in a position to cash in on the peaks, and has caused more to lose heavily when caught on the lows. In fact, only a few benefit by the high markets, for statistics show that the great majority of shipments are unloaded before the market reaches the peak. This annoying condition led some shippers to consult the Iowa State College, with the result of a call sent out to a few of those most vitally interested in a stabilized hog market, for a consultation to see if anything could be done. Out of this conference came a free-for-all discussion of the trouble, but with no suggested remedy. It was brought out that many factors enter into the problem, supply and demand being the chief cause, but there was no agreement as to what caused the fluctuations in supply and demand. The packers knew better what caused violent breaks in demand, than the producers knew what caused the changes in supply. Some would blame it to the shifts in corn production, which in turn is affected not only by acreage but by weather conditions. Some thought that a back of it all is the perversity of man, always trying to catch the high prices after the prices have about reached the peak, causing overproduction and low prices, then the discouragements, the less number of brood sows kept, and another period of high prices. No doubt all these factors affect the market. How to control these factors was left for different committees to work out if they could. The packers and producers are both concerned and working in harmony."

Land
Values

An editorial in The Country Gentleman for October says: "The old attitude toward land in this country gave all land a certain intrinsic value as a means of livelihood and a place for a home. This pioneer attitude had the aim and the result of bringing land rapidly into use. Something has happened to reverse that attitude. Since the close of the war more than 15,000,000 acres of land have passed from cultivation. Abandoned land is a problem in a number of States. In others land is passing through a process of readjustment....Earning power has become the paramount and almost the only factor of reckoning value. It has had to become so. High taxes for public improvements, high freight rates, high wages, a higher standard of living, all have levied heavy charges against land which it must provide income to meet. So the old intrinsic value land derived as a means of livelihood and a place for a home has had largely to go by the board. A lot of land is incapable of doing either of those things and meeting the current charges against it, unless the occupant is satisfied with an inferior scale of living. The pressure of these requirements upon land has called for a lot of readjustment. It has forced some land out of use, and has resulted in much shifting of land to get more workable and better-paying combinations. Its influence is apparent in the experiments with larger-scale and other new methods of operation.... The processes of change in which land has become involved have by no means run their course. But land values are gradually settling down to a basis of production return. With farming forced by its overhead charges and the new standards of living to subordinate everything else to the necessity of making money, there can hardly be any other basis of valuation...."

Modern
Business
Methods

An editorial in Manufacturers Record for September 27 says: "The speed with which business is transacted to-day, whereby time and manpower are saved and production costs reduced, is an outstanding feature of the new order of doing things. New forms of competition have sprung up in practically every line of endeavor; hence it is imperative that production and operating costs be kept down....Shot by a catapult off the deck of the French liner Ile de France, 450 miles at sea, an amphibian biplane with a cargo of mail and a crew of four, arrived in New York 16 hours ahead of the ship, thus inaugurating the first regular ship-to-shore airplane service. In its regular service, the French Line proposes to use airplanes to accommodate six passengers and a cargo of mail, and hereafter the airplanes will be catapulted at a sufficient distance from port to permit a saving of at least 24 hours over ship's time. The cost of loading and unloading is being materially reduced as a result of the increased practice by certain industries of placing their goods on standardized skid platforms for shipment by rail or water, thus providing interchangeability of these platforms with lift trucks used in railway and steamship terminals and in freight warehouses, to transfer shipments between rail and ship, or to convey them to storage. The farms of the country are fast being mechanized. Instead of the grain cradle, the reaper or even the binder, farmers are running combine harvesters, cutting and threshing wheat at the same time. Tractors are replacing mules and horses. Fast motortrucks have enabled the farmers to ship 80 to 100 miles as easily as a 20-mile trip was formerly made with horse and wagon. A wide variety of power devices is materially reducing manpower needed on farms, and with the extension into rural territory of electric power lines, even greater benefits are to accrue to the farming classes. City conveniences for rural homes have materially reduced the work of housewives and farm life is being freed of much of its drudgery."

Overproduction An editorial in Farm and Ranch for September 22 says: "No matter what the product, farmers are constantly faced with the menace of overproduction. Sometimes it is cotton. Again it is wheat or some other grain, and more often it comes with some special and perishable crop which must be consumed within a short period of time. In the effort to change the farm products these things must be taken into consideration. To-day the country as a whole is about one step from an overproduction of dairy products, present consumption considered....So far as the South is concerned, there is no need of a slackening of interest in dairying. We do not produce our own needs of either butter or cheese. Indeed, there are hundreds of thousands of farms that do not produce enough milk and cream to supply the family, and it is this phase of the industry that should receive attention right now. If every farm were stocked with enough good cows to produce necessary home supplies the country would be better off in health as well as financially. Out of the number of farmers keeping cows for home production would develop our dairymen and breeders. The menace of overproduction can be shorn of much of its terror if every farmer would make it a point to produce a living for himself and family before he produced for the market. With plenty to eat for the family, and livestock stored away, the farmer is better able to judge the market for his staple crops and regulate his production."

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Vol. XXXI, No. 2

Section 1

October 2, 1928.

INTERNATIONAL BANK ASSOCIA- TION PROPOSED

Formation of a world-wide association of banks which would promote fuller comprehension of "the difficulties which beset every country and would make for more cordial and sympathetic understanding" among the nations, was proposed by Thomas R. Preston, president of the American Bankers Association, in his address opening the 54th annual convention of the organization at Philadelphia yesterday, according to the press. "I would recommend the forming of an International Bankers Association," Mr. Preston said. "It seems to me it would be impractical to have any other kind of an association except a delegated one. Such an association would not only help us solve financial and industrial problems, but would bring to the world a better understanding of the problems and difficulties which beset every country, and would undoubtedly make for a more cordial and sympathetic understanding among the countries of the world. If the United States is to maintain its financial and industrial supremacy it must continue to lend, invest and sell abroad. Foreign business will be more important in the future than in the past. We are so closely related to other countries that what affects one section of the world affects all. It would be desirable to have a meeting of representatives of all the banks of the world at some convenient point like New York, London, Paris or Berlin, at intervals of two to three years...."

ECONOMIC CHANGES AND THE FARMER

Both the farmer and the country banker were charged with not keeping step with the great economic changes going on about them by S.J.High, president of the Peoples Bank and Trust Company of Tupelo, Mississippi, in an address at Philadelphia before the State bank division meeting of the American Bankers Association convention. Mr. High declared that growing a single crop continually on borrowed capital is unsafe and the sooner both the farmer and the banker realize this, the sooner will prosperity come to the agricultural districts. Diversified farming and livestock on the farm are the farmer's need, he said. "I fear the real truth about the situation is that the banker has not been sold on the question of safe and sane farming," he said. "He has been willing that the farmer should practice the one-crop system, and has loaned him money to do so. I think the time is here--and opportune--for the farmers, bankers and business interests of every community to get together with the agricultural extension forces of their respective States, study the needs of their several communities and get behind a plan that will bring about a realization of their ideas of safe farming." The primary need of the farmer, as the speaker saw it, is something that will give him a weekly or monthly income, that will provide cash to help pay expenses in the making of the crop and prevent him from mortgaging all he has and his future prospects on a crop and price gamble at harvest time.

Section 2

Agricultural

Garet Garrett is the author of an extensive article on "The Revolution in Agriculture" in The Saturday Evening Post for September 29. In this he says: "Ever since the war agriculture has been at a disadvantage with industry in terms of exchange. Agricultural products have been cheaper than industrial products, on the whole, hence that economic disparity between them on which so much grief is founded....However, the subject does not end there. It can not be dropped with the reflection that change is change and the consequences must fall as they will. Certainly it is a right function of government to meet change of conditions with change of policy. This Government has an industrial policy--the policy of protection. It has a foreign-trade policy--the policy of the open door. It has what may be called a labor policy and a money policy and an immigration policy. It would be almost impossible to define the existence of a national agricultural policy. To pay a bounty on agricultural exports, or to recover to farmers the loss they take on their exports by raising the domestic price in some arbitrary manner--that would not be a policy. It would be only a subterfuge, in default of policy, without so much as looking at the fact that the same causes tending to create surplus production in this country are acting elsewhere in the world. Russia, Africa and South America are importing power machinery from the United States with intent to increase agricultural production enormously. In those countries, too, therefore, the man on the soil is being multiplied by machine power....In the face of all this rising competition, to subsidize American agricultural exports because it is a losing trade would be fantastic. Far better spend the money on waterways, thereby moving the low-cost farmer closer by freight rates to the markets of Europe, and then leave him to work out the chances for himself....Some who know no better are still talking about the food supply, as if there were any such problem. These are living with Malthus....If you say the revolution taking place in agriculture is causing an economic disturbance of such proportions as to call for a creative national policy, having in view the great consequences of this change, then you are on solid ground....Is it not an alternative to think rather of founding new occupations on the soil? And to this end, why not employ the principle of tariff protection as it was employed when we were founding infant industries? We are importing various agricultural products to the value of more than \$2,000,000,000 a year. Many of them are directly competitive with our own, such as wool, hides, vegetable oils, eggs, sugar--a long list, in fact. Others are indirectly competitive, in the sense that we have products of our own to be consumed in place of them. Rubber is a special example. We are the world's principal consumers of rubber, taking perhaps twenty times as much as any other nation. Our imports run to nearly 1,000,000,000 pounds a year. There is no reason why we should not produce this wealth on our own soil--none but the habit of buying it abroad....If subsidies are necessary at all, then instead of using them to make good to the farmer the loss he takes when he dumps away his surplus staples in foreign markets, how much more intelligent it would seem to let them run to new chemical and fabricating industries such as no doubt will sometime appear to utilize the waste and excessive products of agriculture. Several such industries might be founded

on the cornstalk alone. For, after all, it is a lame thing to say we can not profitably utilize our land or find a proper living upon it, directly or indirectly, in new ways, for a quarter of the population. It must be only that we have not turned the full power of our imagination in that direction."

Business
Outlook

J. H. Puelicher, president of Marshall & Ilsley Bank, Milwaukee, chairman of the public education commission of the American Bankers Association, said at the bankers' convention at Philadelphia, September 30: "In spite of the widely accepted conviction that the presidential year would bring uncertainties which would result in slowing up business, nothing of this nature has been true in the Middle West. My particular section, Wisconsin, has been fortunate in continuing a wide diversification in its industry, as well as in agriculture and there has been, in general, improvement in both. A few individual lines have not fared quite so well, but as a whole the profit for the first six months is reported above the first six months of 1927. The large expansion in the automobile trade has been favorable to our section, and the increased production during the summer in that and the metal trades has brought up employment figures. Wages are high and the community in general seems prosperous. One-half the gross agricultural income of Wisconsin is derived from the sale of milk and cream. The consumption of dairy products is increasing and the price of milk as well as butter and cheese has been higher in Wisconsin for the first seven months of 1928 than for the same period of 1926 or 1927...."

Cheese in
South
Dakota

An editorial in Dairy Produce for September 25 says: "Again it is pointed out to us that South Dakota can become a cheese-producing State, and now there isn't any doubt about it. Somebody at some time made the statement that good cheese could not be made in South Dakota, and for years everybody took the statement as fact. The butter industry prospered, and recently cheese-making has been tried with outstanding success. We formerly thought that certain types of foreign cheese could not be made in this country, but it has been demonstrated that we can create the required conditions and make any kind of cheese we wish. It is only a matter of knowing how and doing it. And that is all there is to making cheese in South Dakota....It is predicted that in a few years the State will be producing enough cheese to supply its demand."

Cotton
Exports

An editorial in The Wall St. Journal for October 1 says: "Will the United States export as much cotton this current season as it did the previous one? Predictions are dangerous, as exports must depend upon foreign mill consumption, which in turn will be affected by economic conditions, so estimates of exports can be little more than guesses, more or less intelligent. A conservative guess, however, would be to the effect that they are not likely to exceed those of the past season, and probably will fall a little below, but that, due to decrease in the crop, our carryover next year will be smaller than now. The Department of Agriculture has just published its commodity export index for the fiscal year ending June 30, 1928. The par for that index is the five-year average from 1910 to 1914. For the fiscal year ending in 1928 the index was 92 compared with 131 the previous year. But this by no means indicates that our cotton export

trade is lost. It has been working upward from 59 per cent in 1923 and for four years has held above 90. If we average the index for the past four fiscal years the figure will stand at 103 per cent. Therefore, in the past four fiscal years foreign countries took more American cotton than their five-year average before the war. But what of the future? It is true that textile activity has slowed up in most of the foreign countries. It is possible that lower grain prices may affect buying power in rural communities also, but no one is ready yet to predict a world mill consumption of less than 15,000,000 bales of American cotton. A year ago it was 15,500,000 and two years ago 15,800,000 bales. Assuming a reduction of half a million bales this present year in world consumption, that is more than offset by the present decrease in mill stocks. At the end of July this year world mill stocks of American cotton were 2,112,000 bales where a year ago they were over 3,000,000. About half of these stocks are in foreign mills. Stocks of cotton of all growths are smaller than a year ago, being on July 31, 4,800,000 bales against 5,400,000 the previous year. If 15,000,000 bales are consumed this year, foreign mills must take almost as much American cotton as a year ago for they hardly dare decrease their stocks much below the present figure."

Meat Situation

A review of the livestock and meat situation during the month just closed, issued by the Institute of American Meat Packers, states: "A sharp decline in the price of hogs, owing to increased receipts, featured the livestock and meat trade during the month just closed. The decline started just after the middle of the month and continued during the last two weeks. Wholesale prices of the lighter weights of pork loins also declined severely during the latter part of the month. Prices of other fresh pork cuts were somewhat lower, and prices of most cured pork products were relatively steady at the close of the month. The beef trade was fairly satisfactory during the first two weeks but slowed down appreciably in the last half of the month. The export trade was quiet during the entire month....The dressed lamb market remained on about a steady basis during the first half of the month, but, with large supplies and lower costs in the last two weeks, there was a sharp break and decline in the dressed market. The usual seasonal increase in the production of hides resulted in somewhat of a decline in the hide market. There was a slight price advance in medium wools during the month, fine wools remaining quiet."

Wool Market

The Commercial Bulletin (Boston) September 29 reports: "The wool market has been largely marking time this past week. There has been a moderate business at prices which show little or no change, with a demand for practically every description. The goods market appears to be in somewhat better position due more to improvement in the retail clothing end of the trade, which has been reflected back to the goods market. There is some buying for topmakers' account. Dress goods factors are getting better business. London is barely firm compared with last week-end and prices average a full 10 per cent decline from July closing rates. Transatlantic markets are bare of goods, however, and it is believed that a basis for business is now established in Europe. Sales have been arranged next week in Sydney and Melbourne."

Section 3 MARKET QUOTATIONS

Farm Products

October 1—Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14.25-\$17.75; cows, good and choice, \$9-\$12; heifers (850 lbs. down) good and choice, \$13.50-\$17; vealers, good and choice, \$15.50-\$16.50; feeder and stocker steers, good and choice, \$11.75-\$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$10.10-\$11.10; light lights (130-160 lbs.) medium to choice, \$9.50-\$10.75; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.75-\$10; slaughter lambs, good and choice (84 lbs. down) \$12.35-\$13.85; feeding lambs (range stock) medium to choice, \$12.50-\$13.85.

Eastern Round White potatoes \$1.05-\$1.65 per 100 pounds in eastern city markets. Wisconsin sacked Round Whites 90¢-\$1 on the Chicago carlot market; 65¢-70¢ f.o.b. Waupaca. Virginia yellow sweet potatoes \$1.50-\$3.50 per barrel in city markets. New Jersey yellows \$1-\$1.50 per bushel hamper in New York. Tennessee Nancy Halls \$1.40-\$1.50 in Chicago. Midwestern yellow onions \$2.75-\$3 per 100 pounds in Chicago, \$3.25-\$3.90 in other large markets. New York Wealthy and Rhode Island Greening apples \$5.50 per barrel in New York City. Eastern Grimes and Jonathans mostly around \$1-\$1.50 per bushel basket; Delicious \$1.75-\$2.40.

Wholesale prices of fresh creamery butter at New York were: 92 score 47 $\frac{1}{2}$ ¢; 91 score, 47¢; 90 score, 46 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 27-27 $\frac{1}{2}$ ¢; Single Daisies 26 $\frac{1}{2}$ ¢-27¢; Young Americas, 27¢.

Average price of Middling spot cotton in 10 designated markets advanced 16 points to 18.44¢ per lb. October future contracts on the New York Cotton Exchange advanced 20 points to 19.25¢, and on the New Orleans Cotton Exchange they advanced 19 points to 18.55¢. On the Chicago Board of Trade October futures advanced 11 points to 18.60¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.20 $\frac{3}{8}$ -\$1.24 $\frac{3}{8}$; No.2 red winter, Chicago, \$1.52; Kansas City \$1.33-\$1.39. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.11-\$1.13 $\frac{1}{2}$. No.2 hard winter (not on protein basis) at Chicago \$1.16 $\frac{3}{4}$ -\$1.19 $\frac{1}{2}$; Kansas City \$1.07-\$1.08 $\frac{1}{2}$. No.3 mixed corn, Chicago 86¢-89¢; Minneapolis 84¢-86¢; Kansas City 85¢-86 $\frac{1}{2}$ ¢. No.3 yellow corn, Chicago 93¢-94¢; Minneapolis 92¢-93¢; Kansas City 87¢-88¢. No.3 white oats, Chicago 40¢-43 $\frac{1}{2}$ ¢; Minneapolis 38 $\frac{5}{8}$ -40 $\frac{5}{8}$ ¢; Kansas City 42¢-43¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 3

Section 1

October 3, 1928.

BANKERS' CONVENTION

A Philadelphia dispatch to-day says: "The keynote of the annual convention of the American Bankers Association is the country's limitless prosperity, with but one cloud on the business and financial skies, that being the tremendous speculation which has developed in the stock market. Almost every speaker who addressed the first formal meeting of the organization yesterday drew attention to the dangers inherent in a situation in which more and more funds are being drawn daily into stock speculation, to the disadvantage of other and more important lines entitled to credit. At the same time these grave warnings were being emphasized, the fact was also stressed that 1928 will prove a profitable year as a whole, and that the outlook for 1929 is extremely bright. But probably because of its left-handed relation to their own business, the present stock market frenzy and its possible wake of unfortunate economic experience, should it continue uncurbed, appears uppermost at every open meeting and every conference. It is the main topic of conversation of the 4,000 delegates...."

EX-EUROPEAN WHEAT TRADE

Ex-European imports of wheat and flour are becoming increasingly important, says the Food Research Institute of Stanford University in a survey of this branch of grain movements. Between 1909-13 and 1921-26 the average annual volume of ex-European trade increased by some 45,000,000 bushels, or 50 to 60 per cent, says the institute, while European trade increased only about 30,000,000 bushels, or not much more than 5 per cent. Growth of the Asiatic trade accounted for most of the increase in ex-European takings. Further growth is considered likely; there are few ex-European areas where domestic wheat production shows promise of obviating the need for imports; and per capita consumption of wheat is apparently increasing in most of these countries. Within a decade or so the ex-European trade may amount to as much as a fourth of the international trade, as contrasted with an eighth before the war.

"IODIZED" MILK

A Chicago dispatch to-day reports that experiments on Mrs. Ruth Hanna McCormick's Rock River farms at Byrn, Ill., have shown that by feeding powdered seaweed to cows they can be made to produce milk containing iodine. A sufficient amount of iodine was found in the milk to encourage the hope that a way might be found to prevent and possibly cure cases of common goitre. The tests have been made in the heart of the goitre belt, where thousands suffer with the disease. The chemical analyses were made by Professor George W. Cavanaugh of Cornell University. Food and health specialists have been following the tests with interest. It is said that the seaweed diet leaves the flavor and quality of the milk unaffected.

Section 2

Agricultural

"...What the United States Department of Agriculture, the Production State colleges and the implement makers are all trying to teach is productivity; but what the farmer thinks is of production. If you show him how to double the productivity of a cow in terms of butterfat, he does not think of producing as much butterfat as before with one cow instead of two; he thinks at once of producing twice as much from two. If you show him how to double the yield of grain per acre, he does not think of growing the same quantity of grain as before with half as much land, half as much labor, at half the cost; he thinks at once of producing twice as much wheat with the same amount of labor and land as before. What this means is that as the possibility of more profit appears either from a rise in prices or from the discovery of a method to cheapen production, agriculture immediately expands to absorb it. The movement is inevitable and uncontrollable. Production increases, the price goes down under the weight of a surplus quantity and the profit disappears. Simply, too many are competing for it. A surplus of marginal farmers, a surplus of marginal land. What would you expect? No sooner does demand overtake supply, so that a greater profit is there, than thousands rush to seize it. They swell production until the demand is swamped...." (Garet Garrett in Sat. Evening Post, Sept. 29.)

Emergency
Dairy
Fund

An editorial in New England Homestead for September 29 says: "The annual meeting of the New England Milk Producers' Association at Boston October 30-31 will do well to provide the machinery for raising a permanent fund to use in cases of emergency. Whether on the basis of per quart or 100 pounds milk per cow, it need not be so large as to become burdensome to individual producers. Yet in the aggregate it will amount to sizable figures, as time goes on. Down in Baltimore we understand the association now has about \$600,000 in its permanent fund, paid in by producers the past few years on the basis of $\frac{3}{4}$ cent a gallon of milk. Their plan is to rotate the collections henceforth, paying back current fees to those who first contributed and who still continue as members. The Connecticut association, too, has started such a permanent plan. Manager Hough told the editor last week that over \$30,000 have already been collected. They charge \$1 per cow and aim at a \$50,000 fund. The Homestead believes this reserve or emergency fund is good business..."

German
Fertilizer
for
Michigan

An editorial in The Michigan Farmer for September 22 says: "A steamer has just cleared from Hamburg, Germany, for Chicago and Milwaukee with 15,000 bags of potash fertilizer aboard. Last year the company, sending this load directly to these lake points, employed 450 vessels in the transportation of potash for fertilizer purposes to America. All of these 1927 cargoes were delivered at Atlantic and Gulf ports. This direct shipment will reduce the cost of delivering this material to the farms of Michigan, and it suggests, at least, one advantage to Michigan agriculture of the development of the St. Lawrence Waterway. The fertilizer situation is also favored by a decision of the Interstate Commerce Commission which reduces the rail rates on this commodity delivered at Michigan, Ohio, and Indiana points. It is estimated that this will result in a saving of \$200,000. We are anxious, of course, that this saving

will be extended to the final users, the farmers. If it is, the production costs of farm crops will be reduced, which, in turn, will stimulate the more extensive use of fertilizers to the end that all parties interested will be benefited, particularly the farmers."

Irish
Butter
Market-
ing

The Irish Statesman for September 15 says: "It was about April last that the Irish Associated Creameries began to tackle the problem of the marketing of Irish creamery butter on national lines. It has, we believe, about eighty per cent of the Irish creameries as members, and the best testimony to its success is that the margin of price between Irish and Danish, which used to be fifteen or twenty shillings in favor of the latter, narrowed through the summer to about two or three shillings on an average. It is an excellent beginning, as it was impossible to expect that every creamery in Ireland would join at the start. It has encountered opposition among some of the wholesalers in Great Britain, who naturally wish to buy butter as cheaply as possible, and who were able in the past to play off the unorganized creameries against each other. The quality of Irish butter has improved of recent years, due to the energy with which the department's inspectors have tried to get clean milk supplied to the creameries and their insistence on cleanliness in the factories. This has improved the quality generally, but we doubt whether the creameries have yet benefited as much as they might from the application of science to the processes of manufacture. What is required, we believe, is an extension of the idea on which the Bacteriological Laboratory at the Plunkett House was based....We feel such a system of examination is necessary because, while the average of quality has improved, there are still complaints, and there is no use in our establishing the National Brand until about ninety or ninety-five per cent of our creameries are able to make a butter which will not merely pass examination by sight, taste and smell, all the examination which can be given to it at the ports, but which will without preservatives other than salt keep for at least a month without loss of flavor. The only way of insuring that creameries will be able to do this is by bacteriological and chemical examination of the butter and by conveying the results of such analysis to the manager and the dairy instructor...."

Japan
Adopting
Metric
System

Japan is gradually discarding the old system of weights and measures in favor of the metric system, a recent announcement from the Metric Association of New York declared. In proof of that assertion the association cited the following facts: "With the beginning of the new school year in Japan new textbooks in geography and arithmetic are to be distributed throughout the Empire. The system of weights and measures which Japan has used for centuries, together with such modern adoptions as the English mile, will be discarded in favor of the simple, international metric system. Action was taken officially along this line by the Diet in 1921, and the transition has been gradual. The change in the educational system, the introducing of metric weights and measures to the school children, is but another step in the gradual move toward ultimate complete use of meters, liters and grams...."

Stock
Market
Condi-
tions

An editorial in The Wall St. Journal for October 2 says:
"There is always a meaning in what the stock market says even if human limitations make it difficult, and for a time impossible, to tabulate all the evidence of which it is the expression....Not every market sign is favorable as students will readily recognize. For two years past the stock market has tended to contract in the activity of stocks following secondary reactions and to expand in the number of popular issues when those reactions are recovered and new highs in a long bull market are made. In the industrial group, which monopolizes so much of the trading, it might be said that the front of advance is more widespread and therefore conceivably vulnerable. But representing all that everybody knows about the business of the United States and possible foreign inferences the confidence shown is undeniable. The market is saying that the results of the crop year are known and are highly satisfactory from the point of view of values, if not in some cases of prices. There is a reflection of a decrease in unemployment and a better extension of industrial activity in spite of the somewhat mixed money situation. It may have been noticed that there has been a reduction in commercial failures indicating an absence of soft spots. No one expects that every concern in the country will be equally prosperous at the same time. For the broad purposes of the country's business it is sufficient that the textile industry, for instance, shall show a sounder condition. Perhaps the country does not quite know where it stands in the matter of building and Wall Street is watching that condition closely. Easy money stimulated speculative building, financed by so-called building bonds which were really to a large extent debentures on hoped-for earnings. That was not altogether a wholesome condition and it seems to have caused some rather unprofitable production of building materials with a scaling of profits leading to unsatisfactory results. Here again the credit situation has manifestly been able to take care of itself and it may well be that the market is looking to that large release of credit which follows the moving of the crops. Altogether the barometrical indications are fair...."

Wool
Pools

An editorial in Pennsylvania Farmer for September 29 says:
"A nation-wide wool pool next year seems a certainty. The National Wool Growers' Association at a recent executive session in Salt Lake City approved the recommendations of the wool marketing committee which has been working on a plan for a country-wide pool to handle 50,000,000 to 75,000,000 pounds in 1929, or about 25 per cent of the American output. The plan will be presented to the National Wool Growers' convention at Phoenix, Ariz., in the near future and it is believed will be accepted. It would use existing State cooperatives and other marketing agencies, and where no such bodies exist would help to create them. Its first work would be to harmonize and standardize State or regional cooperatives, and since there are 70 types of wool cooperatives in the country this job alone is not a small one. The disposal of the wool would be decided on in conference between the joint national committee and the approved marketing agencies. One of the gains hoped for is elimination of competition between cooperative selling organizations, placing the central organization in a more advantageous position in trading.

The gains to be expected will come from efficient marketing, grading, etc., and not from control of the product or the price, for there is a certain amount of wool in the world and its relation to the consumption will in the end be the dominant factor in price. Wool lends itself to nation-wide cooperative marketing as well as any other commodity. With capable and experienced men at the helm the pool should give a good account of itself if any national pool can."

Section 3
MARKET QUOTATIONS

Farm
Products

October 2--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14.25-\$17.50; cows, good and choice \$9-\$12; heifers (850 lbs. down) good and choice, \$13.25-\$17; vealers, good and choice, \$15.50-\$16.75; feeder and stocker steers, good and choice, \$11.50-\$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$10.10-\$11.20; light lights (130-160 lbs.) medium to choice, \$9.35-\$10.60; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12.35-\$13.75; feeding lambs (rangestock) medium to choice \$11.25-\$13.35.

Pennsylvania Round White potatoes \$1-\$1.65 per 100 pounds in eastern cities. Bulk Maine Green Mountains closed at \$1.35 to \$1.45 in New York City; 70¢-85¢ f.o.b. Presque Isle, Maine. Wisconsin sacked Round Whites 85¢-95¢ on the Chicago carlot market and 65¢-73¢ f.o.b. Waupaca. Virginia yellow sweet potatoes \$1.50-\$3.25 per barrel in leading city markets. New Jersey yellows \$1-\$1.50 per bushel hamper in New York City. New York domestic type cabbage \$38-\$45 bulk per ton in eastern terminal markets; \$32-\$38 f.o.b. western New York. New York Wealthy apples \$1.25-\$1.50 per bushel basket in city markets, \$5-\$5.50 per barrel in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½¢; 91 score, 47¢; 90 score, 45½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 27-27½¢; Single Daisies 26½¢-27¢; Young Americas, 27¢.

Average price of Middling spot cotton in 10 designated markets declined 1 point to 18.42¢ per lb. October future contracts on the New York Cotton Exchange declined 7 points to 19.18¢, on the New Orleans Cotton Exchange declined 1 point to 18.54¢, and on the Chicago Board of Trade advanced 1 point to 18.61¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.21 1/8-\$1.25 1/8; No.2 red winter, Chicago \$1.51; Kansas City \$1.39-\$1.40. No.2 hard winter (not on protein basis) Chicago \$1.18½-\$1.19; Kansas City \$1.08-\$1.09½. No.3 mixed corn, Chicago 88¢; Minneapolis 84¢-86¢; Kansas City 85¢-86¢. No.3 yellow corn, Chicago 95¢-95½¢; Minneapolis 92¢-93¢; Kansas City 89¢-90¢. No.3 white oats, Chicago, 41½¢-43½¢; Minneapolis 38 7/8¢-40 7/8¢; Kansas City, 42¢-42½¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 4

Section 1

October 4, 1928.

YOUNG ON FEDERAL RESERVE

A Philadelphia dispatch to-day reports: "Roy A. Young, Governor of the Federal Reserve Board, made but guarded reference to the present perplexing securities and credit situation in his address yesterday before the American Bankers Association. He said at one point: 'Since the Federal Reserve banks furnish the basis of credit growth in any field, whether it be commerce, industry, agriculture or the trading in securities, the Reserve System feels concern about excessive growth in any line of credit. It is impossible for a Reserve bank to earmark the credit it releases, but when too rapid growth in any line of credit threatens to upset the financial structure of the country and make undue demand on the Reserve funds, which should be conserved for the legitimate growth of the country's business, the Reserve System can properly use its influence against these undesirable developments....!'"

NATION'S FOOD BILL

The collective appetite of 118,000,000 Americans results in an annual expenditure of \$23,000,000,000 for food, while 47,985 manufacturing plants are kept busy turning out the bread and dairy products, soda pop, frankfurters and other products consumed by Americans, according to Food Industries, a new monthly publication just launched by the McGraw-Hill Publishing Company. City families, a survey by the publication shows, purchase and consume 45 per cent of the food products manufactured annually. Rural families buy almost 19 per cent, while 17 per cent is purchased for consumption in hotels, restaurants, clubs and other food dispensaries. A goodly proportion also goes for export and to hospitals. Of the total number of plants in the country, 22 per cent make nine-tenths of all the food products manufactured each year in the United States. Bread and other bakery products are made in 17,684 establishments; canning and preserving plants number 2,722, and those devoted to confectionery and ice cream number 4,822. Plants making dairy products total 6,830, and manufactories of flour and other grain mill products total 4,413. More than 3,000 plants are devoted to the manufacture of ice. Slaughtering and meat-packing establishments number 1,924. There are 6,513 establishments given over to the making of other food products, including baking powder, yeast, beverages, flavoring extracts, malt, vinegar and cider. In comparison with all other industries, food manufacture takes first rank in the number of establishments, third in the value of products, second in buying power, fifth in primary horsepower, and sixth in the number of wage earners employed. The food manufactories require the services of 667,956 men and women.

BORDEN ACQUIRES MILK COMPANIES

The New York Times to-day reports that the Borden Company announced yesterday that negotiations had been completed for the acquisition of the Kennedy Dairy Company of Madison, Wis.; the Clover Milk Company of Chicago and the Thompson Malted Milk Company of Wisconsin.

Section 2

Canadian
Wheat

An editorial in The Statist (London) for September 15 says: "....Wheat exercises a profound influence on the economic position of Canada, more so than in the case of the Argentine and Australia, for in the Argentine maize furnishes an alternative crop and in Australia the wool clip is of greater importance. The lower wheat prices now offering are consequently an anxious matter for Canadian agriculturists and industrialists. The market valuation of the large carry-over from the 1927 crop and of the new crop has been so considerably depreciated of late that fears are entertained that a restriction of purchasing power will, in combination with 'tight money,' impose a check on the business activity which has been so pronounced a feature for some years past. So far, western buying does not seem to have diminished to any appreciable extent, but still it has to be noted that the executive board of the United Farmers of Canada has recently stated that the initial payment by the wheat pool may be affected. Any weakness developing from the wheat position may further be intensified by the fact that demand has also outrun supply in the important newsprint industry the products of which are being sold at unremunerative prices. Against this, compensation for lower wheat prices may be found in the unusually large yield and the favorable conditions under which the crop has been harvested. The earliness of the crop has largely prevented frost damage, and the new crop can be moved in greater volume than usual to the lakes and thence by boat to eastern shipping centers before the close of navigation...."

Canadian
Wheat
Crop

A New York dispatch October 2 reports that the Canadian wheat crop, on the basis of market prices at the close of September, has a value of \$655,000,000, according to an estimate issued by A. D. Watts and Company, Canadian investment specialists. "This new wealth" says the statement "is largely concentrated in the prairie provinces and the purchasing power of that area will therefore play an important part in general Canadian business during the next year."

Franco-
Irish
Commerce
Treaty

A Paris dispatch to-day says: "The first treaty of amity and commerce between France and the Irish Free State will soon be concluded. Officials of the Dublin Government have expressed a strong desire for closer commercial relations with France, and preparations are underway for an economic agreement. It is proposed that the tariff barriers shall be lowered on both sides. The French estimate that if this were done it would be easy for them to increase their exports to the Free State to 125,000,000 francs a year as compared with the present total of about 65,000,000 francs. France only imports Irish goods to a value of less than 12,000,000 francs, and the Irish are anxious to establish a more equable balance of trade between the two countries."

Italy's
Wheat
Decree

A Milan dispatch October 3 says: "The efforts of the Wheat Committee, which was established by the Fascist Government--with the best possible intentions--to aid languishing Italian agriculture, have called forth severe criticisms abroad owing to the unfavorable developments for the wheat market that the imposition of increased taxation on wheat imported into Italy are certain to bring about. 'Many good purposes lie in the churchyard,' said Philip Henry, and it is to be feared that this lament is being remembered at the

present juncture. Wheat duties introduced into Italy, as in other countries at various periods of agricultural depression, notably in Great Britain about half a century ago, have before now had to be sacrificed upon the altar of public indignation or policy. Signor Mussolini has doubtless had in view some such achievement as that attempted by the British Government in 1815, when, following the collapse in prices after the Napoleonic wars, the Corn Act of that year placed prohibitive duties upon imported wheat in order to relieve agricultural distress, with the idea of making British self-sufficing in this indispensable article. But while agriculture improved, other nations retaliated; and, as manufacturing interests are generally stronger than agricultural in politics, critics are asking what will be Italy's export position with markets like those of Canada and the United States as a result of this fresh tariff increase?..."

London
Wool
Sales

A London dispatch October 2 reports that the offerings at the wool sales October 1 amounted to 11,899 bales, of which about 6,000 were sold. The attendance was small and bidding was quiet throughout at irregular prices. A dispatch October 3 reports that a good selection, amounting to 8,885 bales, was offered at the wool sales October 2. Competition was better and greasies sold steadily at unchanged prices. Scoured merinos were slow and were mainly bought in owing to the high limits of sellers. The sales will close October 4.

New York
Fur
Auction

Active bidding for the better grades of marten featured the opening sessions of the New York Auction Company's fall sale of raw furs, according to the press of October 2. Dark and brown pelts sold well at prices ranging to \$155, but the poorer grades were neglected. A fair-sized collection of skunk also moved well, the western and northwestern varieties selling freely. Top for skunk was \$6. Bidding for monkey, prices of which ranged to \$4.30 for Gold Coast skins, also was active. For the first time since it began operations the company issued no comparisons of average prices with those of the last previous sale. The press of October 3 reports that black bear, lynx and leopard were the only furs to advance at the October 2 sessions of the New York Auction Company's fur sale. Brown bear, "seal" (Northern) muskrat and mole were unchanged, but all of the other items declined. Top price for the day was \$64, which was brought by lynx from Northwestern Canada.

Packer
Merger

A New York dispatch October 2 says: "Acquisition of Allied Packers, Inc., of Chicago, by Hygrade Food Products Corporation, of New York, has been tentatively agreed upon by negotiations at New York, Frank R. Marten, president of the former concern, announced October 3.

Scottish
Crop
Experi-
ment

One of the strangest crop experiments in the history of British agriculture is to be brought to a conclusion this year on a Scottish farm in the Banffshire parish of Deskford, when the reaping machines are set in motion for the autumn season, reports the Edinburgh Scotsman. The crop of oats is one of the best in the county and yet, according to all rules and theories of the agricultural colleges, not a single ear of it ought to be there at all.

Like Topsy in Uncle Tom's Cabin, it has "just grewed." Not a rood of the field was plowed or broken up in any way, not a grain was sown either by hand or machine, not even a pennyworth of fertilizer, nowadays regarded as indispensable, was laid on the field. All the attention the crop has received was a few hours of harrowing in the spring, and yet in three weeks, at a cost of a few shillings represented in time and labor, the farmer, John Fordyce, expects to obtain a return of four quarters per acre, an excellent average for upland farms in the North of Scotland. The experiment is a sequel to the disastrous harvest of last year. Like the majority of farmers in the Highlands, Mr. Fordyce, delayed by the rainstorms of September and October, was unable to complete the ingathering of his grain before the snowstorms in late November brought work to a standstill. Except for one small corner of the field his oat crop, one of the heaviest ever seen in the district, was a total loss, and was left to lie all through the winter's frost and snow just where the rain had beaten it down. "I had heard," stated Mr. Fordyce, "of a case in which a Morayshire farmer, whose grain had been shaken on to the ground by high winds, had plowed it down as winter oats and reaped a good harvest. I determined to see what would happen in my case. I was handicapped, however, by the fact that the crop, unlike that in the other case, had lain exposed to all the frosts of the winter, and scores of farmers reminded me of the old Scots saying that frosted corn is of use neither to man nor beast. So after I had harrowed the surface in March I left the field to its own and went on with the rest of the plowing. According to the rotation of crops there ought to be turnips there this year, and I kept an eye on it until June in case I should have to plow it after all. By that time, however, it was clear that my experiment was to succeed, and the result to-day speaks for itself."

Wild Life
Values

An editorial in The Washington Post for October 3 says: "Bird refuges, game laws and other protective measures for wild life are not merely measures for the protection of sport or for the esthetic interest of wild birds and animals. Their preservation is an economic gain. In New Hampshire it has been computed that wild life represents to the State an annual value of \$6,500,000. From game flesh, fur and feathers, are derived \$4,000,000; insect destroying value, \$1,500,000; recreation value in connection with tourist attraction and business, \$3,000,000. To these sums are to be added \$300,000 in license fees and \$1,500,000 for general expenditures by hunters. Carried over the 48 States, the value of birds and game runs into an enormous sum. The argument in behalf of preservation of birds and game within the full limits of law is a plea for thrift and profit. The cost to the States in protection of game is inconsiderable compared with the savings and contributions of the birds and game to the communities. Hence the claims of the wild life of America for consideration are not those of mendicants, but of nature's capitalists and industrial workers. Many a man does not count as much economically for his State as the bird that flies over his head."

Section 3 MARKET QUOTATIONS

Farm Products

October 3—Livestock quotations at Chicago on slaughter steer (1100-1500 lbs.) good and choice, \$14-\$17.50; cows, good and choice, \$9-\$12; heifers (850 lbs. down) good and choice, \$13.25-\$17; vealers, good and choice, \$15.50-\$16.75; feeder and stocker steers, good and choice, \$11.50-\$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$10.15-\$11.25; light lights (130-160 lbs.) medium to choice, \$9.25-\$10.75; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.75-\$10. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.50; feeding lambs (range stock) medium to choice, \$11.25-\$13.25.

Maine sacked Cobbler potatoes \$1.15-\$1.45 per 100 pounds in eastern cities; 70¢-75¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 85¢-95¢ carlot sales in Chicago; 65¢-70¢ f.o.b. Waupaca. New York Wealthy apples \$1-\$1.50 per bushel basket in eastern markets. New York Rhode Island Greenings \$1.50-\$1.75 in New York. Illinois Jonathans \$5.75 per barrel in Chicago. New York Danish type cabbage generally \$43-\$50 bulk per ton in terminal markets; \$34-\$40 f.o.b. Rochester. Wisconsin stock \$1.25 sacked per 100 pounds in Chicago. New York Elberta peaches \$1.25-\$2 per bushel basket in city markets. Michigan Elbertas \$1.50-\$1.75 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48½¢; 91 score, 47½¢, 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 27-27½¢; Single Daisies 26½¢-27¢; Young Americas 27¢.

Average price of Middling spot cotton in 10 designated markets declined 11 points, closing at 18.29¢. October future contracts on the New York Cotton Exchange declined 10 points to 19.08¢, and on the New Orleans Cotton Exchange declined 13 points to 18.41¢, and on the Chicago Board of Trade declined 11 points to 18.50¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.20-\$1.24. No.2 red winter at Chicago \$1.50; Kansas City \$1.38-\$1.39. No.2 hard winter (12½% protein) at Kansas City \$1.11½-\$1.14. No.2 hard winter (not on protein basis) at Chicago \$1.15½-\$1.16½; Kansas City \$1.09-\$1.09½. No.3 mixed corn, Chicago 89¢; Minneapolis 85¢-87¢; Kansas City 86¢-87¢. No.3 yellow corn, Chicago 96¢-98¢; Minneapolis 93¢-94¢; Kansas City 91½¢-92½¢. No.3 white oats, Chicago 41¾¢-43½¢; Minneapolis 38¾¢-40¾¢; Kansas City 42¢-43¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 5

Section 1

October 5, 1928.

BANKERS ON AGRICULTURE

An Associated Press dispatch to-day reports from Philadelphia: "The American Bankers Association, concluding the business sessions of its fifty-fourth annual convention, yesterday by unanimous action adopted a resolution favoring 'some reasonable manner of limiting the practice of withdrawals from banks by corporations for the purposes of making loans on stock exchange securities.'

"Concerning the agricultural situation, the bankers in a resolution expressed satisfaction 'that within the present year the prices of most farm products have recovered more nearly to their pre-war relation to the prices of the products of other industries than has been the case in any other year since the war.' 'We believe,' the resolution continues, 'that this represents a national readjustment, due in part to a more intelligent control of agricultural production in relation to consumption demand, and in part to lower costs of production in other industries which are reducing the prices of goods which farmers must buy. We urge the cooperation of our members in the activities of our agricultural commission in the introduction of improved livestock and improved methods of production and marketing in their own localities. We believe that an important contribution to remedying the agricultural depression lies in the adoption of methods which will lower the unit cost of production and believe that the agricultural colleges and experimental stations are successfully developing the means by which they may be accomplished. We believe also that agriculture suffers from a lack of a comprehensive national agricultural policy, due to the complexity of the subject, which has required wide national discussion, and we urge upon Congress diligent continued attention to the remedying of this situation.'..."

STOCK PRICES

The Associated Press reports from New York to-day: "Wall Street operators, who have been the driving force behind what is generally regarded as the 'greatest bull market in history,' lost one of their former leaders yesterday when John J. Raskob, former chairman of the finance committee of the General Motors Corporation, came out with a statement that stock prices had far outrun their demonstrated values, and that a material readjustment was necessary....The Raskob statement fell like a bombshell in the midst of another runaway stock market. Prices of many securities, which had advanced \$2 to \$8 a share in the first outrush of buying, fell back rapidly on the selling of frightened speculators. Organized buying support was quickly supplied and the market headed upward again as new leaders were brought forward, but the late rally was more restrained in character...."

Section 2

Brazilian
Mate
Market

A Rio de Janeiro dispatch October 4 says: "Mate producers of the Southern States of Brazil fear a decline in their Argentine sales due to increased Argentine production and they are seeking other outlets for their produce. There is a large consumption of mate in Southern Brazil, Uruguay, Paraguay, Argentina and Chile because many big meat eaters there eat few green vegetables, for which mate is a substitute. Many mate consumers form a habit and use it in a pipe like tobacco smokers. There is small consumption of mate in Northern Brazil, where it is almost unknown. Therefore the producers recently started a campaign to introduce it there by visiting the various State capitals, interviewing the Governors and getting wide publicity...."

Cooperative
Marketing

An editorial in The Nebraska Farmer for September 29 says: "Those who are sincerely interested in bringing about a better marketing system differ honestly on the methods to be employed. One group advocates the federation of physical properties back of which is a membership following. Another group favors the federation of members as a basis for acquiring physical facilities and effecting a pool of the product to be marketed. We need not theorize upon which is the better method. Technical Bulletin number 63, issued by the United States Department of Agriculture, reviews in detail cooperative marketing of grain in Western Canada. It covers the evolution of grain marketing in that country over a period of nearly fifty years. It points out that the Canadian farmers tried all of the various methods; namely, Government ownership of elevators, farmer ownership of elevators in isolated groups, federation of farmer owned elevators and, finally, the Canadian Wheat Pool. The last of these methods is now in operation and at the end of four years is regarded the most successful grain marketing operation in the world. Canadian farmers did not come to the pool method because they wanted to, but because they had to. Other methods failed, or had we better say, were not productive of best results? Federated elevators was a step in advance, but it did not enable either the greatest economies in handling or adequate distribution and control of the product in the hands of the growers. There are a large number of farmer owned elevators in this country. Some of them are federated in a way. Yet conditions among grain growers are far from satisfactory. Shall we profit by the experience of Canada's growers, or shall we proceed upon theories that have proven inadequate in practice?"

Dairy
Mergers

An editorial in The Dairy Record for September 26 says: "The National Milk Producers' Federation is going to discuss the effect of mergers of dairy concerns upon the producer as one of its major topics at its twelfth annual meeting to be held in Memphis, October 15 to 19. The effect of chain store price-cutting practices upon fluid milk markets and the question of a code of ethics for dairy cooperatives are two other problems which will come in for discussion....No one knows exactly what effect the mergers of the type so common during the past two years will have upon the dairy farmer, although every one probably has his opinion....The National Milk Producers' Federation's program is, for the most part, a good one.

The Cooperative Institute would do well to adopt the same policy at its annual meeting, instead of making that body a mutual admiration society wherein each organization flowingly describes its accomplishments and never mentions its failures."

Europe and
America

In the Atlantic for September, Prof. Moritz J. Bonn of the University of Berlin writes of Europe and America. Professor Bonn is of the family of one of the great bankers in Frankfort, and has brought a keen mind and the habit of intensive thought, with the economist's demand for definite results, into the service of a university teacher. He has, after extensive travel in this country, written an article on "The American Way," in which he analyzes the American situation with exceptional acuteness. He points out that the difference between Europe and America increases rather than diminishes. We are colonizing Europe with capital, machinery and men. Europe has developed by a spontaneous growth, America by a more conscious willpower. European society has grown up much as things mature in nature. American society is the product of a purposeful creation. If America's social and economic system proves sound, the rest of the world must adopt it. Progress in the rest of the world has not been so fast in these directions. Notwithstanding our policy of isolation, we are pouring our wealth into Europe, establishing the tie of creditor and debtor, which will inevitably entail losses as well as gains; as Europe has experienced over and over, and which we must share. We are developing a very helpful form of economic control by establishing financial liens in all countries which will make us silent partners of the world. Danger comes when in the hour of destiny the possession of power accustomed to assure profit may become a justification of oppression. He fears not the vices but the overpressed morals of American business men. It is a danger that would materialize only because "men who spend their lives within the empire of business so rarely learn the business of empire." That is, do not learn that the man himself is of so much greater value than business ever can be.

Farm
Income

An editorial in The Wall St. Journal for October 4 says: "Kansas agricultural income this year will total as large as that of 1927, and possibly a little larger, said a Kansas authority to The Wall Street Journal. This Kansan did not overlook the decrease in prices of grain, but in his opinion returns from livestock would fully offset the lower prices of cereals. Kansas is only one of many States that stand to receive good returns this year from marketing cheap grain through high-priced animals....The Secretary of Agriculture also is urging farmers to feed more grain to livestock. This does not mean competing with the packers for feeders but by putting more weight on each animal. By putting five pounds more on each hog to be marketed, 40,000,000 additional bushels of corn would be used. Putting 100 extra pounds of flesh on each of 2,250,000 steers would take 30,000,000 bushels of corn, and that number does not begin to represent the beef cattle slaughtered under Federal inspection. This suggestion should be worth something in the problem of getting the highest possible return for farm products. This abundance of feed, as pointed out by the Department of Agriculture,

should be of great benefit to the livestock industry the current year....Present prices are predicated on a matching of supply and demand, and in consequence the gross income from livestock will be large. High prices to-day might tempt men to outbid the packers and turn too much livestock back to the feedlots thus accumulating the very force that next spring and summer would dim the present favorable prospect for livestock returns. But, assuming a proper handling of the situation, farmers have a splendid opportunity to turn the present crop of feed grains and roughage into a large gross return through feeding it to livestock. If this is done, business will feel the effects of an increased spending power of the farm population."

Synthetic
Silk
Manu-
facture

Frank Bohn writes under the title, "Tennessee's New Silk-worm," in The American Review of Reviews for October, of industrial Germany's synthetic silk industry at Elizabethton, Tennessee. He says in part: "To-day a German industry is building a fifty-three-million-dollar plant in East Tennessee. Kept out of the American market by our tariff wall, it is leaping that wall and associating German science and technical skill with our prosperity. This industrial drive in Tennessee promises far-reaching international results. The silk-worm, aristocrat of the textile trades, seems now about to lose his exalted position. His job is threatened by that mightiest toiler of all--industrial chemistry. A German laboratory, working steadily for a generation, has announced the perfection of synthetic silk. It is possible that another great international industry is to be completely reorganized and readjusted....The new synthetic silk looks like silk, feels like silk, and wears like silk. It is a product wholly different from rayon, which is made of cellulose, or plant fiber....It is evident that we have here an important chapter in the new industrial revolution, which is so largely fathered by the science of applied chemistry. More than 200,000 yards of synthetic silk per month are already being produced in the first section of the new American factory....As every southerner knows, cotton seeds, when taken to the oil mill, are still covered by a thin coating of fibre. These remnants of waste cotton, when taken off by machines, are called 'linters.' During the war this product was used for the manufacture of high explosives. But in time of peace it is often enough a drug on the market. Their present rating is about two cents a pound. It is this by-product, then, which is now being put to use in the new industry...."

Section 3

Department
of Agri-
culture

An editorial in to-day's Washington Post says: "Although the Government owes no paternalistic responsibility for the private enterprise of farming, yet the Department of Agriculture, the vastest and most specialized organization concerned with farming that the world has known, undertakes a responsibility of vital character for the instruction and forewarning of the 6,000,000 farmers of the country. A rehearsal of these activities would be a recital of activities which engage 20,000 individuals, all working in the one direction. The Department of Agriculture specializes in factors of information, and at the same time gathers market information in all quarters of the world. If the farmers overplant in corn or potatoes they must have information as to how to dispose of the surplus,

whether as cattle and hog feed or in other avenues that point toward profit. They must be informed of the best marketable weight of hogs, and not overweigh them and lose the value of the expensive surplus crop feeding by failing to give the market what it wants in pork cuts. When there looms the prospect of a surplus in wheat it becomes important to take a chapter out of the wool experience of England in the eighteenth century. Although surplus wheat may not be got rid of by sumptuary legislation, as was the case with wool, it is possible to extend the uses of wheat in products for the table. If any one of the farm products eaten by most families was consumed in slightly increased measure, the demand would absorb any surplus that could arise. The world outside was never more hungry for America's foodstuffs than to-day, and the work of extending the outlet abroad has hardly been entered upon. There has never occurred a world overproduction of any article of staple human consumption. The business of farming should include marketing, as well as producing, and the Department of Agriculture is powerfully aiding in this work."

Section 4 MARKET QUOTATIONS

Farm Products

Oct. 4--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14-\$17.50; cows, good and choice \$9-\$12; heifers (850 lbs. down) good and choice, \$13.25-\$17; vealers, good and choice, \$15-\$16.50; feeder and stocker steers good and choice, \$11.50-\$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$10.25-\$11.25; light lights, (130-160 lbs.) medium to choice \$9.50-\$11; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.75-\$10.25; slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.35; feeding lambs (range stock) medium to choice, \$11.25-\$13.25.

Maine sacked Cobbler potatoes \$1.10-\$1.40 per 100 pounds in eastern cities; 75¢ f.o.b. Presque Isle, Me. Wisconsin sacked Round Whites 80¢-90¢ on the Chicago carlot market; 65¢-70¢ f.o.b. Waupaca. New York Wealthy apples \$1-\$1.50 per bushel basket in eastern markets. Barrels of Virginia Staymans \$4.50 in New York City and \$3.35 f.o.b. the Shenandoah Valley. New York Elberta peaches \$1.25-\$2 per bushel basket in leading city markets. Michigan Elbertas \$1.75-\$2 in Chicago. New York domestic type cabbage \$40-\$48 bulk per ton in eastern terminal markets; \$36-\$40 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 9 points to 18.20¢. October future contracts on the New York Cotton Exchange declined 10 points to 18.98¢, on the New Orleans Cotton Exchange declined 9 points to 18.32¢, and on the Chicago Board of Trade declined 10 points to 18.40¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.21-\$1.26. No.2 red winter, Chicago \$1.51; Kansas City \$1.38-\$1.39. No.2 hard winter (12½% protein) at Kansas City \$1.12-\$1.14½. No.2 hard winter (not on protein basis) at Chicago \$1.19½; Kansas City \$1.09½-\$1.11½. No.3 mixed corn, Chicago 90½¢; Minneapolis 88¢-90¢; Kansas City 89½¢-90¢. No.3 yellow corn, Chicago 99½¢-\$1.02; Minneapolis 96¢-97¢; Kansas City 96½¢-97¢. No.3 white oats, Chicago 40¢-43½¢; Minneapolis 39½¢-41¼¢; Kansas City 42¢-43½¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 6

Section 1

October 6, 1928.

ARGENTINE MEAT IN- SPECTION

A London dispatch to-day reports that to gain first-hand information on Argentinean hygienic methods as applied to the export of cattle and meat, a Parliamentary commission sailed for Buenos Aires yesterday. Special attention will be paid to the status of the foot and mouth disease in the South American country, as fears had been expressed in Parliament regarding possible infection from that source. The party consisted of Lord Cawley, one of the chief landholders in Herefordshire and Cheshire; E. T. Campbell and Captain Ferous Graham, both members of Parliament. They were invited to make the inspection trip by the Rural Society of Argentina.

MILK MERGER

A Waukesha, Wis., dispatch to-day reports that the Thompson Malted Milk Company of Waukesha announced yesterday it had merged with the Borden Company of New York. The Borden Company recently merged with Gridley of Milwaukee and the Kennedy Dairy of Madison. The report says: "The Thompson merger adds \$1,375,000 to the capitalized wealth of what is now the largest milk corporation in the world. Last year the net income of the Thompson Malted Milk Company was \$227,500, as compared with \$142,527 in 1926 and \$65,271 in 1925."

DEAN RUSSELL ON FARM RELIEF

Tax relief for farm lands, through adjustments basing taxation systems on ability to pay, coupled with the recognition that capital values of the farm must reflect earning power rather than inflated prices for real estate, were the chief points for farm betterment stressed by Dean H. L. Russell of the University of Wisconsin College of Agriculture in an address at Philadelphia, October 4, before the American Bankers Association convention discussing the farm situation. Dean Russell said that present land values may be taken as representing the maximum of deflation, but that agriculture will have to recognize they can not be expected to return again to anywhere near war-time levels. Future success of the farmer, he said, lies in improving his labor income rather than in the unearned increment due to advance in the price of his farm. "There is no universal panacea for the agricultural troubles for the fundamental reason that American agriculture is not a single industry. This country, spanning twenty-five degrees of latitude, is as diverse as Europe," Dean Russell said. "No one thinks of securing a solution to Italy's problems equally applicable to Norway's ills. A basic difficulty with agriculture is a lack of adjustment between what is produced and what is consumed. Most people consider the problem is generally one of overproduction and this is often the case, but underconsumption is likewise potent in producing a surplus. When both these forces pull in the same direction the effect is materially heightened. No more statesmanlike step could be taken by the American Bankers Association, with its 21,000 members, than to put its shoulder to the wheel to solve this tax problem wisely. What is needed is a study of the whole field with the end in view of recognizing that greater justice and equality will come by transfer of a larger proportion of real estate taxes to other types of taxation..."

Section 2

Brazilian
Forest
Service

A Sao Paulo, Brazil, dispatch October 4 says: "The State of Sao Paulo, fearing the loss of its timber supply, has created a forest service to promote planting, to prevent fires, to combat insect plagues, to encourage the teaching of tree culture and to prevent the cutting down of trees except where necessary. Landowners must get permission before cutting. The regulations are drastic but necessary, for firewood prices have been rising steadily in recent years. Some railway companies have planted eucalyptus trees to assure future supplies of firewood, but though several large areas have already been planted, destruction is going on rapidly. The State of Rio Grande do Sul has also planted a number of areas on account of the lack of firewood...."

Farm Fires

An editorial in The Washington Post for October 5 says: "Lost now to all mystery, fire can hardly show enough ingenuity to hide the nature of its origin. In other days, when the origin of a fire was not at once apparent, it was 'wrapped in mystery.' That garment has been torn aside by science, and now the fire that was so mysterious is found to have such origins as dust explosions, or under spontaneous combustion, caused by damp hay. Dust and damp are the particular species of fire causes coming under the general description of spontaneous combustion. Spontaneous combustion originating in damp hay is not akin to combustion from grain dust, but both are agricultural and elevator menaces. The mysterious barn fire is robbed of mystery, and the country constable, instead of scouting over the countryside for a vagrant tramp, steps aside while the expert renders a verdict of fire due to damp hay. The farmer has yet another reason for maintaining insurance. Neither the rural nor the city dweller realizes that farm fires annually cause a loss of \$150,000,000, with loss of life to the extent of 3,500 individuals. Information as to the causes of fire and the measures to prevent them are as much needed to-day for farm education as similar instruction is for the preservation of forests from fire. Most impressive is the statement of the Farm Protective Committee that \$30,000,000 of the total arises from spontaneous fires--the mysterious farm burnings which often occur at harvest time and which breed unfounded suspicions against some more or less disreputable neighborhood character. If any one should be disposed to doubt the fact that water and hay may generate fire he has but to consider the case of a recent fire at Middlesex, Vt. A barn containing 50 tons of hay generated flame and burned while surrounded by 3 to 5 feet of flood water, with no human being or other living creature within possible reach of it. Still more to the point, the phenomenon has been experimentally produced. Farmers are now advised as to the menace."

Frank on
Farm
Economics

"Rural America needs an agricultural statesmanship that will help us, not only to solve the economic problems of production and distribution, but to create a finer and fairer social order throughout rural America," says Glenn Frank, president of the University of Wisconsin, in Gleanings From Science. "The specialists have served and are serving well the farmer. The chemist, the bacteriologist, the agronomist, the entomologist, the plant pathologist, the mechanical engineer, and their fellow specialists have effected a

revolution in the methods and the machinery of farming. The economist has turned his attention to the distribution of the products that these specialists have helped the farmer to create in greater and greater abundance. But the economist's work is far from completed," continues President Frank. "It will not be completed, in my judgment, until the farmers of America, through intelligent cooperative organization, have met and matched the grand scale organization of business and industry with a grand scale of organization of agriculture, until farmers as producers of marketable products no longer buy at retail and sell at wholesale, but stand on a par with other manufacturers in the conduct of their business. Unless the economist helps the farmer to put agriculture on a par with other manufacturing enterprises, the day will come when the individual farmer will have to give way before a generation of great landowners who will bring a vast organizing genius to bear on agriculture and Fordize the farming of America...."

London
Wool
Sales

A London dispatch to-day reports that the wool sales closed yesterday with offerings of 7,887 bales. Bidding was quiet and the trading was without feature. Compared with the previous auctions, the following reductions were recorded: Scoured merinos, $17\frac{1}{2}$ per cent; greasy, $12\frac{1}{2}$; scoured crossbreds, $17\frac{1}{2}$; greasy crossbreds, 10 to $12\frac{1}{2}$ per cent; Cape of Good Hope and Natal, $12\frac{1}{2}$; Punta Arenas, 10, and Falkland Islands, 15 per cent. During the series the home trade took 36,000 bales, the Continent 55,000 and America 1,000, while 39,500 bales were bought in or held over.

Merger
Problem

An editorial in The Farmer (St. Paul) for September 22 says: "One of the great trends of recent times has been the trend toward large consolidations and mergers in the industrial world. There seems to be no end to such consolidation. The merger is the outcome of the demand for larger units of production. In most cases these mergers have been brought about in order to effect savings in production costs and savings in the cost of distribution. Mergers have almost invariably benefited the stockholders through increased dividends. In some cases the benefits have been passed on to the consuming public as a result of standardization and lessened costs. This vast concentration of wealth has been watched with great interest by the public, which has been doing a great deal of wondering as to whether the merger will be, in the last analysis, a benefit or a menace. Quite recently the idea of the merger has come close to the agricultural world. The control of food products is undoubtedly one of the objectives sought by the owners of capital. One of the recent events of importance to agriculture is the tendency to consolidate the large manufacturing and distributing agencies that handle dairy products. For example, it is reported that two of the largest milk and ice cream companies in Wisconsin have recently been taken over by large outside corporations doing business throughout the country. All over the United States this sort of purchasing has been going on. Eventually this means that dairymen will face the problem of selling their products to a few large corporations instead of to a large number of independent companies. Unless dairymen are thoroughly organized when that time comes so that they can sell their products collectively, they may face a very serious problem in getting a fair margin of profit over the cost of production."

Scottish
Milk
Pool

The Field (London) for September 20 says: "Dairy farmers in England can afford to spend time in studying the achievements in organization of their fellow milk producers north of the Tweed. Through the milk pool Scots dairy farmers are steadily developing an effective method of controlling supplies and regulating the market. Farmers in the southwest of Scotland are naturally proud of the Scottish Milk Agency which they established towards the end of last year. The agency was founded to provide a medium through which farmers' creameries and non-creamery producers could market their supplies. Members are bound to sell their supplies through the agency for a period of three years. Prices are arranged for a year ahead between the agency and the various organizations of distributors. The agency guarantees its members these prices for their normal supplies of milk. All accounts for milk are paid through the agency which guarantees payment to its members. No milk is allowed to reach the liquid milk market except that which is required for liquid consumption, and that at the fixed or basic price. The distributor gets exactly what he requires. Should he require varying quantities, the agency is in a position to meet his requirements through its associated creameries, which act as balancing reservoirs. If a member's supply fluctuates he may be required to accept a surplus price for a proportion of his supply. In pre-agency days producers were paid a surplus price in summer for the excess over their winter supplies, but the surplus went into the hands of the distributors. It was the realization of the weakness of this arrangement that led to the formation of the agency. No dairy farmer likes to have to accept a surplus price for a portion of his supplies, but a surplus price is now less unpalatable to the producer because he knows that any profit that may be made on surplus milk is retained by the agency for the benefit of the general body of its members. The agency is already in an unassailable position. It controls 75 per cent of the requirements of Glasgow and the adjacent populous centers....A recently published account of the operations of the agency for the six months ending April 30 discloses the magnitude of the business. The total turnover amounted to 8,040,000 gallons, representing a value of 480,000 pounds. The membership of the agency includes over fourteen hundred individual producers and sixteen farmers' creameries. New members are being enrolled every day. The majority of the principal distributors have agreed to purchase their whole supplies through the agency. It is expected that the majority of those still holding aloof will recognize the agency at the end of the present contract period. Distributors having got over their original antipathy to the producers' organization are now realizing that they are better to be identified with the agency than to remain outside it. In establishing the milk agency, or as it is more popularly known, the milk pool, the dairy farmers of Scotland have gone a long way towards solving their marketing problem."

Section 3 MARKET QUOTATIONS

Farm Products

October 5-- Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14-\$17.50; cows, good and choice, \$9-\$12; heifers (850 lbs. down) good and choice \$13.25-\$17; vealers, good and choice, \$15-\$16.50; feeder and stocker steers, good and choice, \$11.50-\$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$10.25-\$11.25; light lights (130-160 lbs.) medium to choice \$9.15-\$10.10; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.75-\$10.25; slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.40; feeding lambs (range stock) medium to choice \$11-\$13.25.

Maine bulk Green Mountain potatoes \$1.25-\$1.35 per 100 pounds in New York City; 60¢-65¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ carlot sales in Chicago; 65¢-70¢ f.o.b. Waupaca. New York Danish type cabbage \$45-\$50 bulk per ton in eastern terminal markets; \$38-\$40 f.o.b. Rochester. Virginia yellow sweet potatoes \$1.75-\$3.25 per barrel in leading markets. New Jersey yellows \$1-\$1.25 per bushel hamper in New York. Eastern fall apples \$1.25-\$1.75 per bushel basket in city markets. Illinois Jonathans \$5.75-\$6 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score 48½¢; 91 score 47½¢; 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, Blank; Single Daisies 26½¢-27¢; Young Americas 27¢.

Average price of Middling spot cotton in 10 designated markets declined 14 points to 18.06¢ per lb. October future contracts on the New York Cotton Exchange declined 13 points to 18.85¢, and on the New Orleans Cotton Exchange 13 points to 18.19¢, and on the Chicago Board of Trade 2 points to 18.38¢.

Grain prices quoted: No.1 dark northern spring wheat 13% protein (Not quoted) No.2 red winter at Chicago \$1.52; Kansas City \$1.38-\$1.39. No.2 hard winter (12½% protein) at Kansas City \$1.12-\$1.14. No.2 hard winter (not on protein basis) at Chicago \$1.19½-\$1.20½; Kansas City \$1.10-\$1.11. No.3 mixed corn at Chicago 91½¢-92½¢; Minneapolis 90¢-93¢; Kansas City 91½¢-92¢. No.3 yellow corn Chicago \$1.02½-\$1.03; Minneapolis 98¢-99¢; Kansas City \$1-\$1.00½. No.3 white oats, Chicago 42¢-43¢; Minneapolis 39½¢-41½¢; Kansas City 42¢-43¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXXI, No. 7

Section 1

October 8, 1928.

COTTON GOODS TRADE

A New Orleans dispatch to-day says: "A sustaining influence in the cotton market last week was the improvement in the cotton goods trade. The demand for goods has increased to an extent that sales have exceeded production. This applies not only to the domestic markets but to the foreign markets as well, especially Manchester, which center has reported an increased demand from India and China as well as from the Continent and Near East. Should the Government report show a much lower estimate than a month ago it is regarded as likely that the goods trade will be much stimulated, as much of the hesitation recently shown has been due to the fear of lower prices for raw cotton."

PORTO RICAN GRAPEFRUIT

The press of October 8 reports that the storm which struck Porto Rico September 13 caused a loss of \$10,000,000 to the grapefruit industry on the island, including the destruction of one-fifth of the fruit-bearing trees in the orchards there, confidential advices to New York fruit concerns state. As a result of the hurricane, shipments of fruit from the island will be practically at a standstill for the next nine months.

FISHER STOCK INDEX

A New Haven dispatch to-day reports that the weekly index number of Stock Exchange prices compiled by Professor Irving Fisher and based on last week's fifty most active industrial stocks, reckoned on their average of 1926 as 100, is 492.3. This compares with 484.1 the week before, 475.9 two weeks before, 466.3 three weeks before and 449.3 four weeks before. This week's average is the highest for the year to date; the lowest was 253.9 for the week ended February 24. A second compilation, made of an "investor's index" of the 330 most important stocks on the market, shows an average of 157.9 for the past week, 158.8 for a week ago, 157.3 two weeks ago, 155.3 three weeks ago and 153.6 four weeks ago. Last week's average was the highest for the year to date. For the full month of September the average for the fifty stocks is 470.4, which compares with 399.4 for August, 365 for July and 207.2 for September, 1927. This month's average is the highest for the year to date. The lowest was 125.1 for January.

ST. LOUIS LAND BANK

The third-quarter statement of the St. Louis Joint Stock Land Bank, operating in Missouri and Arkansas, shows farm loan bonds for \$20,600,000 outstanding. President L.L. Beavers informed stockholders that after payment of the October dividend of \$1.50 a share on the capital stock of \$1,430,000 the bank had reserves of \$391,255, a gain of \$29,916 since June 30. (Press, Oct. 3.)

Section 2

Australian
Wool

A Melbourne dispatch October 4 states that Australia possesses less than one-sixth of the sheep in the world, yet her pastoralists raise one-third of the world's total production of wool, according to A. S. Kenyon, engineer of the State Rivers and Water Supply Commission of Victoria. The country is now approaching a production of 1,000,000,000 pounds of wool, and the pastoral industry, in wool and mutton, is worth nearly 100,000,000 pounds a year. The report says: "Even more remarkable than the rapid increase in the flocks, declares Mr. Kenyon, has been the increase in the yield of wool from each sheep. In the first few years it was in Victoria $1\frac{1}{4}$ pounds of wool from each sheep. In 1850 it had increased to three pounds, by 1870 to five pounds, and at present the average yield was nine pounds a sheep."

British
Forestry

Britain is planting new trees at the rate of 1,000,000 a week, according to R. L. Robinson, technical commissioner of the British Forestry Commission. Before the war, said Mr. Robinson, there were about 3,000,000,000 feet of standing timber in Britain, while to-day it was estimated that the effective resources in Britain did not exceed 1,500,000,000 feet. (Press, Oct. 4.)

Cotton
on Is-
lands
Off
Virginia

An Urbana, Va., dispatch October 6 says: "James Barnhardt, a young farmer, has been so successful in growing cotton on the islands off the Virginia coast that oldtimers, who at first disdained his project, have emulated his example in this region. Some believe cotton definitely has replaced the Irish potato as the main crop. Because of the milder weather along the coast the bolls are brought to fruition before the frost which would kill them further inland. As yet the boll weevil has not found its way into this vicinity."

Dairy
Organi-
zation

An editorial in Pennsylvania Farmer for October 6 says: "For several years there has been a tendency toward the combination, consolidation or merger of companies which handle milk and other dairy products. No matter what we may call this movement, or whether we consider it good or bad for the several interests concerned, it is a fact. If it continues, and it is likely to continue, we shall have a few great companies instead of many small ones, or many of both kinds, engaged in the purchase, processing and distribution of one of our most important farm products. There is nothing alarming in such a movement if it is based on the firm foundation of economy in operation; for it is true that the benefits of all economies in any line of business are ultimately shared by all concerned in that business....Centralization on one side of the milk industry must be balanced by centralization on the other. Centralized buying must be balanced by centralized selling....There is only one way by which the balance between producing and distributing interests, each dependent on the other, can be maintained. That is by as effective organization, by as much business ability, on one side as on the other. All of which means that the greater the centralization of distributors the stronger the organizations of producers must become if they are to prosper....Let us recognize in time this tendency of modern business and the producer's relation to it. Let us understand the necessity for organizations broad enough to determine what is equitable and

strong enough to maintain it. However important such organizations have been in the past all signs indicate that they will be even more important in the future."

Farm
Business

Representing the farmer as one who had been the victim of circumstances and unwise councilors in many cases, rather than having been himself responsible for all the uneconomic conditions and depressed markets for his products, Arnold P. Yerkes, advertising manager for the International Harvester Company of America, said the better class farmer using business-like, intelligent methods could look confidently at the future. Mr Yerkes addressed a meeting of the advertising council of the Chicago Association of Commerce, meeting at Chicago, October 4. The meeting was devoted largely to consideration of farm problems from the standpoint of advertisers. Four million persons left the farms in the last eight years to come to cities, Mr. Yerkes said. The recent trend of population back to cities was a reflection, he added, of the growing efficiency of the better class of farmers and a more economic distribution of man power. He listed four popular fallacies with reference to farmers. He said the farmer is not a calamity howler, is not unprogressive, is not ignorant and is neither "broke" nor headed toward peasantry. Current prices for many farm products are such that farmers are realizing good returns. As to the charge of ignorance, he stated that there was virtually no illiteracy on the farm and that the reading matter on the farm usually rated considerably above that in the middle class city home. Such complaints as the farmer has made as to his conditions have in most cases been justified. On the charge of unprogressiveness, he declared there were great numbers of highly efficient and progressive individuals operating farms, ready and willing to adopt new methods and new equipment and farm machinery as soon as better things were available. (Chic. Jour. of Commerce, Oct. 5.)

Fur In-
dustry
Value

The retail value of furs in the hands of the industry in this country each year aggregates \$500,000,000, according to a review prepared by the Bank of America, which shows that the Mississippi Valley is the greatest fur producing area in the world and accounts for most of the \$65,000,000 or \$70,000,000 fur catch of the United States. This figure compares with Russian furs valued at approximately \$35,000,000 which enter commercial channels and an export of furs from Canada valued at approximately \$20,000,000. "If to the value of the domestic output of the United States is added approximately \$125,000,000 for furs imported, less exports aggregating \$25,000,000, the result, approximately \$150,000,000, represents roughly the value of these raw furs to the consumer," the review points out. "Allowing for price appreciation throughout the various stages of distribution, and for the value added in manufacturing, it is safe to estimate that the retail value of the furs in the hands of the industry each year is not far from \$500,000,000...."

Sheep for
New
England

A Whitefield, N.H., dispatch October 5 says: "The Amoskeag Manufacturing Company, of Manchester is willing to buy all wool raised in New Hampshire, Rufus Nelson, industrial agent of the New England Power Association, told a group of Whitefield business men



October 4. Years ago, Mr. Nelson said, sheep raising was a profitable industry in the State, but to-day there is only one sizable flock in New Hampshire. Formerly there were 4,000,000 sheep in New England and to-day there are only 137,000. The power company's efforts to stimulate sheep-raising in New Hampshire and Vermont are creating great interests in textile and wool circles, especially in Boston, a leading wool marketing center. Experts there have informed the association that in former years rams were exported from New Hampshire and Vermont to Australia."

Southern
Dairying

"Great strides of the Southern States in an important phase of development are to be emphasized at the National Dairy Exposition at Memphis, October 13 to 20, which is expected to attract as visitors literally thousands of farmers and manufacturers from other dairying belts of the Nation. The dairy industry of America is estimated to have a farm value of approximately \$2,500,000,000. From a point of virtual obscurity, the 16 Southern States have grown in 15 years to an estimated farm value of dairy products of \$275,000,000, with notable progress now under way...." (Manufacturers Record, Oct. 4.)

Trade Con-
ference

An editorial in Dairy Produce for October 2 says: "We say that a 'fair trade practice conference,' called in Chicago for October 24, is important, but no one can say how important. We can see in it wonderful possibilities particularly in the direction of correcting chain-store and other trade abuses. We can see, too, the probability of strengthening the hands of the Federal Trade Commission by a closer cooperation of the commission and the Departments of Agriculture and Commerce. In the call the wholesale and retail national associations in the grocery trade, the sugar interest, and chain stores are especially mentioned. The National Association of Creamery Butter Manufacturers will sit in as an observer. Other dairy interests will be represented and Chicago Mercantile Exchange is likely to have a committee there. A difference between this and other such conferences is that there will be present representatives of the United States Department of Justice, Department of Agriculture and Department of Commerce, and this fact alone indicates a closer cooperation in the new theory of business practice, and the Government's position in the matter, that has been building the past few years. We may see from this conference the first step taken toward correcting glaring trade abuses and a broader conception of the Government's relation to business and industry, besides strengthening the Federal Trade Commission."

Wool
Market

The Commercial Bulletin (Boston) for October 6 says: "The demand for wool has slackened in this market in consequence of the uncertainty prevailing in London and Australia, but now appears to have become fairly well readjusted to the new level of values. On both sides of the Atlantic the markets for goods and clothing are reported liquid, and, with prices of wool at their present level, good business should not long be delayed. Some small lots of Fall Texas have been purchased at 32 to 32½ cents. Australia resumed with Melbourne fully as low as the London sales and Sydney distinctly dearer, Japan being keen in the latter market. Melbourne closed stronger than at the opening. London closed with prices on best wools 10 to 15 per cent below the closing rates of the previous series."



Section 3
MARKET QUOTATIONSFarm
Products

October 6--Livestock quotations at Chicago not quoted. Heavy weight hogs (250-350 lbs.) medium, good and choice, \$10.25-\$11.15; light lights (130-160 lbs.) medium to choice, \$9.50-\$11; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.75-\$10.25.

Maine bulk Green Mountain potatoes \$1.20-\$1.35 per 100 pounds in New York City; 62¢-65¢ f.o.b. Presque Isle, Me. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 65¢-70¢ f.o.b. Waupaca. Midwestern sacked yellow onions \$2.75-\$3 per 100 pounds in Chicago; mostly \$3.25-\$3.75 elsewhere. New York yellows \$3.75 in Philadelphia and Baltimore. Virginia yellow sweet potatoes \$1.50-\$3.25 per barrel in terminal markets. New Jersey yellows \$1-\$1.25 per bushel hamper in New York. New York Danish type cabbage \$45-\$50 bulk per ton in terminal markets; \$40 f.o.b. Rochester. Wisconsin sacked Danish type \$1-\$1.25 per 100 pounds in Chicago. New York Wealthy apples \$1-\$1.50 per bushel basket in city markets. New York Rhode Island Greenings \$1.50-\$1.75 in New York City. Illinois Jonathans \$5.75-\$6 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 48¢; 91 score, 47¢; 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26½¢-27¢; Young Americas, 27¢.

Average price of Middling spot cotton in 10 designated markets declined 11 points to 17.95¢. October future contracts on the New York Cotton Exchange declined 4 points to 18.81¢, and on the New Orleans Cotton Exchange they declined 11 points to 18.08¢.

Grain prices quoted: No.2 red winter wheat at Chicago \$1.52; Kansas City \$1.39-\$1.40. No.2 hard winter (12½% protein) at Kansas City \$1.13-\$1.15½. No.2 hard winter (not on protein basis) at Chicago \$1.20½-\$1.21; Kansas City \$1.11-\$1.12½. No.3 mixed corn, Chicago 93½¢; Kansas City 91½¢-92½¢. No.3 yellow corn, Chicago \$1.03-\$1.04; Kansas City \$1.01-\$1.02. No.3 white oats, Chicago 42½¢-44¾¢; Kansas City 43¢-44¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 8

Section 1

October 9, 1928.

THE PRESIDENT AND FARM RESEARCH

President Coolidge yesterday assured a group representing various farm organizations that he favored an adequate appropriation for agricultural research, according to the press to-day. Those to whom he made this declaration requested an appropriation of \$5,000,000 for that purpose.

Chester Gray, Washington representative of the American Farm Federation, acted as spokesman and presented the argument in favor of such an appropriation, saying that among the examples of beneficial results from research which already were contributing considerably toward "the billion dollar goal" were the development of new uses for cotton and its by-products and the saving of the sugar cane industry in Louisiana and in other areas of the South through the breeding of Mosaic resistant varieties of cane. He also cited the greater utilization of the corn crop, progress in solving the cause of contagious abortion in cattle, better nutrition of livestock, development of a method of inoculating seeds of leguminous crops, wider application of commercial fertilizers, ascertainment of the adaptability of foreign seeds to various sections of the United States and establishment of forestry projects.

"Many other items of research could be specified which bear upon the financial aspect which research has to agriculture," Mr. Gray told the President "There is also a humanitarian and social side of research when applied to farm problems. No doubt from many points of view this aspect is more valuable, though not in dollars and cents."

CHAMBER OF COMMERCE ON AGRICULTURE

A Hot Springs, Ark., dispatch to-day reports: "An address on the outstanding problems with which business men of the Nation are concerned and a review of the agricultural question were the principal topics on the program at the opening session yesterday of the convention of the Chamber of Commerce of the United States. The former topic was presented by President William Butterworth, while the farm question was discussed by Dwight B. Heard of Phoenix, Ariz., chairman of the chamber's agricultural committee. President Butterworth reiterated the chamber's stand on Government ownership, saying that it 'continues to advocate the principle that Government refrain from entering any phase of commercial or industrial activity which may be properly and successfully conducted by private enterprise.' Mr. Heard told the delegates that 'some sound method must be found for the control and distribution of seasonal or annual agricultural surpluses, and these surpluses made to serve the Nation rather than to penalize the farmer.'

"'Agricultural equity,' said Mr. Heard in his address, 'is a juster phrase than agricultural relief.' He contended there was a very definite recognition of a 'real farm problem' in America, and that 'in the interest of common prosperity the buying power of the farmer's dollar should be increased.'

"Mr. Heard said that a referendum containing seven recommendations has been submitted to the chamber membership...." (The recommendations will be given in tomorrow's issue of Daily Digest.)



Section 2

Butter
Consump-
tion

An editorial in The Dairy Record for October 3 says: "It is not easy to explain the fact that the Canadian per capita consumption of butter is slightly more than ten pounds greater than in this country. American oleomargarine consumption does not account entirely for the difference between the 17-odd pounds here and the nearly 29 pounds in Canada, for there are still approximately seven pounds for which to account. We boast that the United States is the most prosperous country in the world. The question is, is our national prosperity sufficiently greater than that of our northern neighbor to offset the difference in butter prices? The importance of price upon the consumption of butter is well known, and it is possible that the difference between Canadian and American prices may have an important bearing upon consumption. We question whether the knowledge of the inherent qualities of butter is responsible for the difference in the consumption, for the large per capita Canadian consumption existed before any educational work along that line was carried on in that country. But whatever the cause, think of what an additional ten pounds per capita annually would mean to the American dairy industry! It would require more than one billion additional pounds of butter annually--and we are making only about one and one-half billion pounds of creamery butter to-day...."

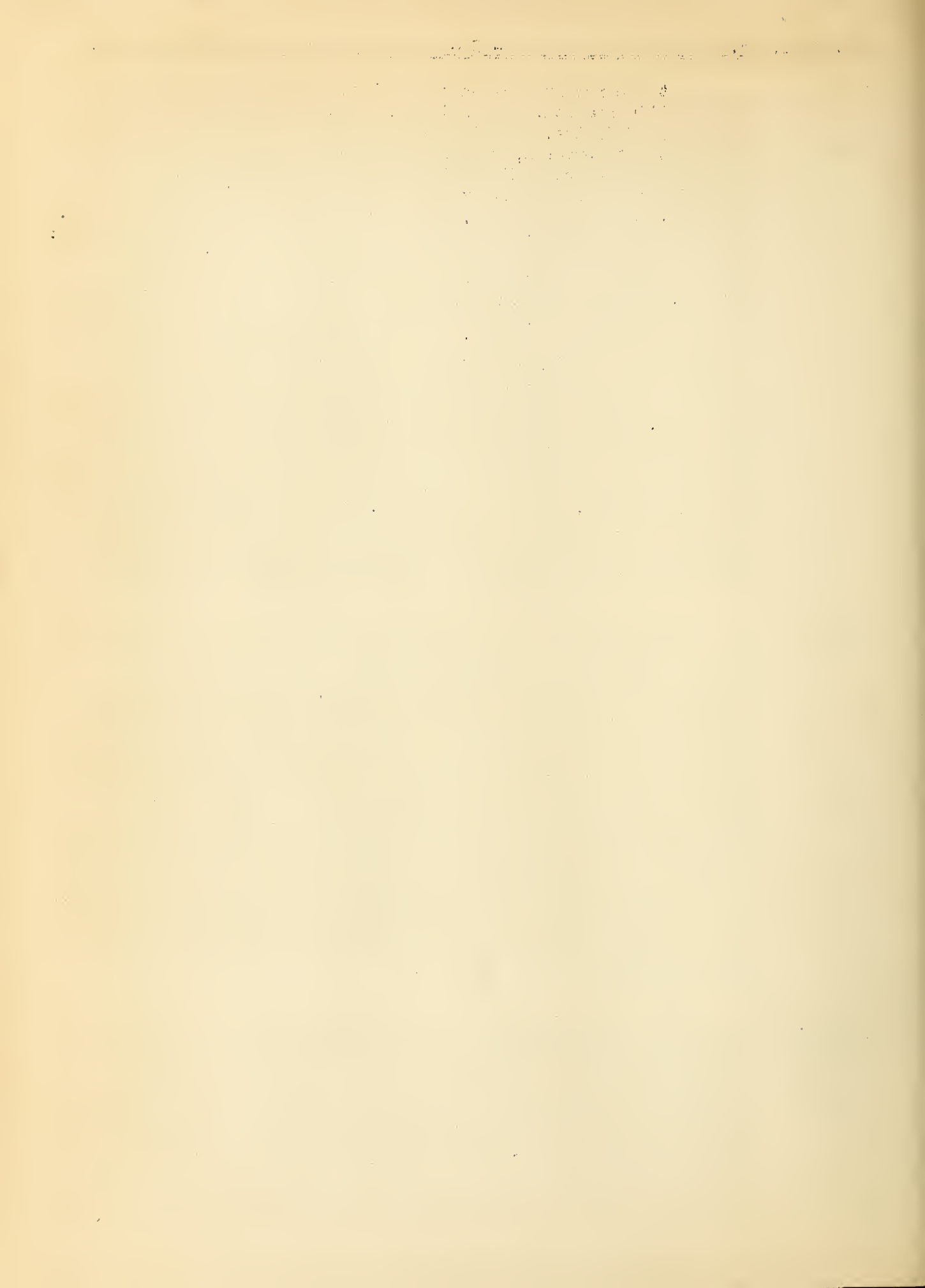
Cottonseed
Rules

The Federal Trade Commission has approved the rules adopted for the cottonseed oil mills industry by a trade practice conference presided over several months ago by Commissioner McCulloch. "An innovation in trade practices was adopted in Rule 5 of Group 1 of the regulations covering the industry," the commission stated October 6, "in that no similar rule has been included in any other trade practice conference...." Thirteen resolutions or rules were adopted by the industry. Five of these were affirmatively approved by the commission and the remaining eight were accepted as expressions of the trade. The rules affirmatively approved have to do with discrimination in prices paid for cottonseed and prices charged for products of cottonseed, as well as accurate branding of these products. It was declared to be unfair competition to discriminate in prices paid to different sellers of cottonseed, or prices charged for the products thereof, when the effect of such discrimination may be substantially to lessen competition or tend to create a monopoly. It was resolved that each mill publish prices paid for cottonseed and prices received for the products thereof, and that the reporting of false or fictitious prices, or the failure to report the exact price paid for cottonseed, or prices received for the products thereof, is unfair competition. The rules accepted as expressions of the trade applied to contracts for the purchase for cottonseed for a specified tonnage at a specified price, predated contracts, and other policies regarding the buying and selling of cottonseed. It also was recommended that in order to conform to the principles of these rules, a uniform practice contract and account sales form should be used in all transactions.

Food Research in Italy At the recent session of the National Commission for the Study of Alimentation, the chairman, Prof. Filippo Botazzi of the University of Naples, explained the technical and practical aspects of Italy's food problem, writes the Italian correspondent of the Journal of the American Medical Association, adding: "For its solution aid must be furnished by the chemist, the physiologist, the hygienist, the agriculturist, the stock raiser and the statistician. The principal aspects were summed up by Professor Botazzi as follows: (1) More economic utilization of food products by man; measures for the prevention of waste in transportation, in the hands of the merchant, in the kitchen and on the table; (2) a rational distribution of products of vegetable origin: so as to supply the needs of man and the domestic animals; (3) an adequate available quantity of vegetable and animal products for consumption; (4) new possible sources of food products, such as fish culture, rabbit raising and the use of soy bean meal; (5) distribution of the population according to sex, trades and professions, and social conditions; study of the individual and the family food ration according to conditions and regions; (6) the state of the Army, the Navy and the Air Service, and the relative food rations; (7) the present alimentation of large groups (hospitals, colleges, prisons). Other problems concerning the production and the consumption of preserved foods and the food products of the colonies. The various subjects were distributed among the various members of the commission; which will convene again when the papers are ready for presentation."

Freight Rates An editorial in Farm Implement News (Chicago) for October 4 says: "Important action involving freight rates on farm products has at last been taken by the American Farm Bureau Federation, the largest and best of the farm organizations. In a brief filed last week with the Interstate Commerce Commission the Federation asks that the railroads be required to establish a lower scale of rates on livestock in western territory. We have often wondered why this great organization did not long ago inaugurate a movement looking toward a reduction in freight rates on all farm products....This big farm organization might appropriately have joined with implement manufacturers and dealers in fighting the proposed advance in freight rates on farm equipment. It is not too late for it to take such action, for the Interstate Commerce Commission has not yet rendered its decision on the application of the carriers for authority to advance these rates....The implement manufacturers and dealers are making this fight in the interest of the farmers. Nothing could be more logical and consistent than assistance from the farm organizations."

Labor-Saving Devices in Britain The Field (London) for September 20 says: "...The most progressive of our farmers have already installed labor-saving devices wherever practicable. The popularity of the milking machine is growing apace and it is becoming almost a matter for comment to find a large dairy herd milked by hand....The tractor has had a chequered career in popularity. Towards the end of the war a large number of tractors were sent out by the Government for farm work, and in those strenuous times the results, as seen in increased arable acreage, justified the outlay. Since the war the tractor has been at rather a discount, chiefly perhaps because being a machine, and not a very



simple machine, it goes wrong and needs expensive repairs if it is not properly cared for. Most farmers do not keep a skilled mechanic about the place, unless they are in a large way of business, and so the tractor has often suffered neglect at the hands of an un-mechanical farm hand. But, despite this, a recent survey of some 900 farms in the counties of Oxfordshire, Northamptonshire, Wiltshire and Berkshire showed that on 18 per cent of the farms tractors were used. Of the farms with 400--1,000 acres of arable land it was found that 65 per cent used tractors, the percentage gradually falling as the proportion of arable was less. It is difficult to state at all definitely at what minimum arable acreage the tractor becomes uneconomical, but the number of tractors found on farms with less than 40 acres of arable is very small. Any such farms that do use tractors have, as a rule, a large pasture acreage, and the tractor is then used chiefly for belt work, and particularly for grinding food for the stock. From the figures given in this survey it appears that the tractor gives a definite economy in both men and horses. But the tendency seems to be for the farmer to regard the tractor not so much as a substitute for so many men and so many horses, but rather as an addition to the complement of labor on the farm. The great value of the tractor undoubtedly lies in its capacity to overtake important work in a period of favorable weather. It may be worth many pounds to the farmer to have a large acreage of corn cut and carried within the spell of a few days of fine weather at harvest time, or to be able to press on and complete his autumn ploughing program early before the winter rains make the land unworkable...."

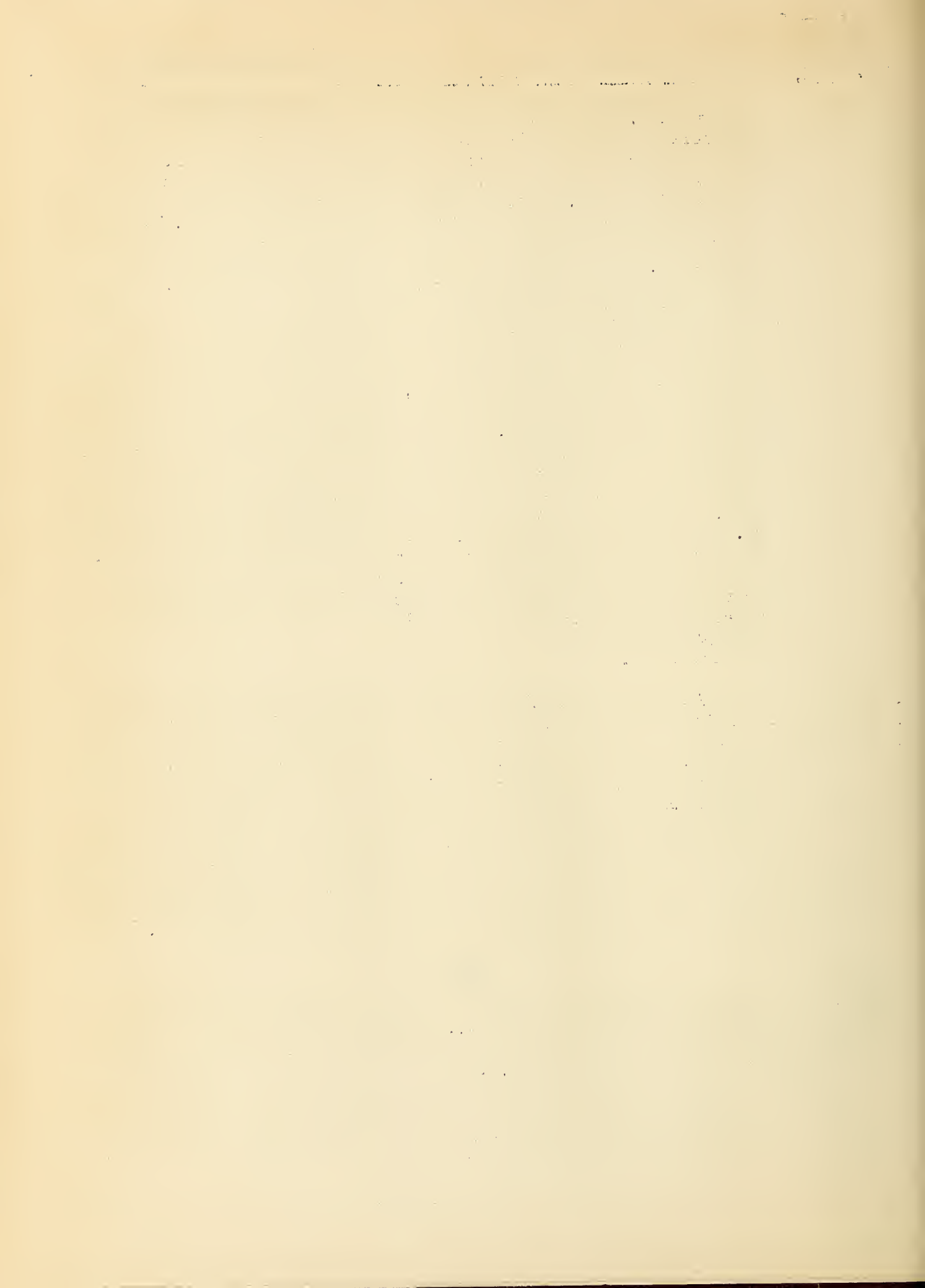
Master
Farmer
Movement
in Maine

An editorial in New England Homestead for October 6 says: "The Maine Farm Bureau Federation announces its plan for honoring outstanding farmers and home makers in the Pine Tree State. This is along the lines of the so-called Master Farmer movement....The aim is to publicly recognize annually a few of the outstanding men and women who have contributed to community, State and national welfare. The recognition will consist of a suitable certificate or other reward conferred during farm and home week each year at the University of Maine, accompanied by appropriate ceremonies to lend dignity to the occasion and honor recipients. Farmers so recognized are to have made agriculture their chief life-work or have devoted all or much of their lives to the duties of rural home makers. They must be successful farmers or rural home makers...."

Section 3

Depart-
ment of
Agri-
culture

An editorial on department cotton reports in Southern Ruralist for October 1 says: "...From the standpoint of both the attitude and efficiency of the Government the farmer is in safer hands than he has ever been....The Government still stands supreme as the one most dependable source of statistics and information. And armed with reliable information the grower is at least as well informed as those who buy his products and who would exploit him to the utmost limit of his ignorance if he were without the aid of his helpers at Washington."



Section 4
MARKET QUOTATIONS

Farm October 8—Livestock quotations at Chicago on slaughter
Products steers (1100-1500 lbs.) good and choice, \$14.50-\$17.75; cows, good
and choice, \$9-\$12; heifers (850 lbs. down) good and choice,
\$13.50-\$17; vealers, good and choice, \$14.50-\$16; feeder and stocker
steers, good and choice, \$11.75-\$13.50; heavy weight hogs (250-
350 lbs.) medium, good and choice, \$9.90-\$10.85; light lights
(130-160 lbs.) medium to choice, \$9-\$10.60; slaughter pigs (90-130
lbs.) medium, good and choice, \$8.50-\$10. Slaughter lambs, good and
choice (84 lbs. down) \$12.25-\$13.40; feeding lambs (range stock)
medium to choice \$11-\$13.25.

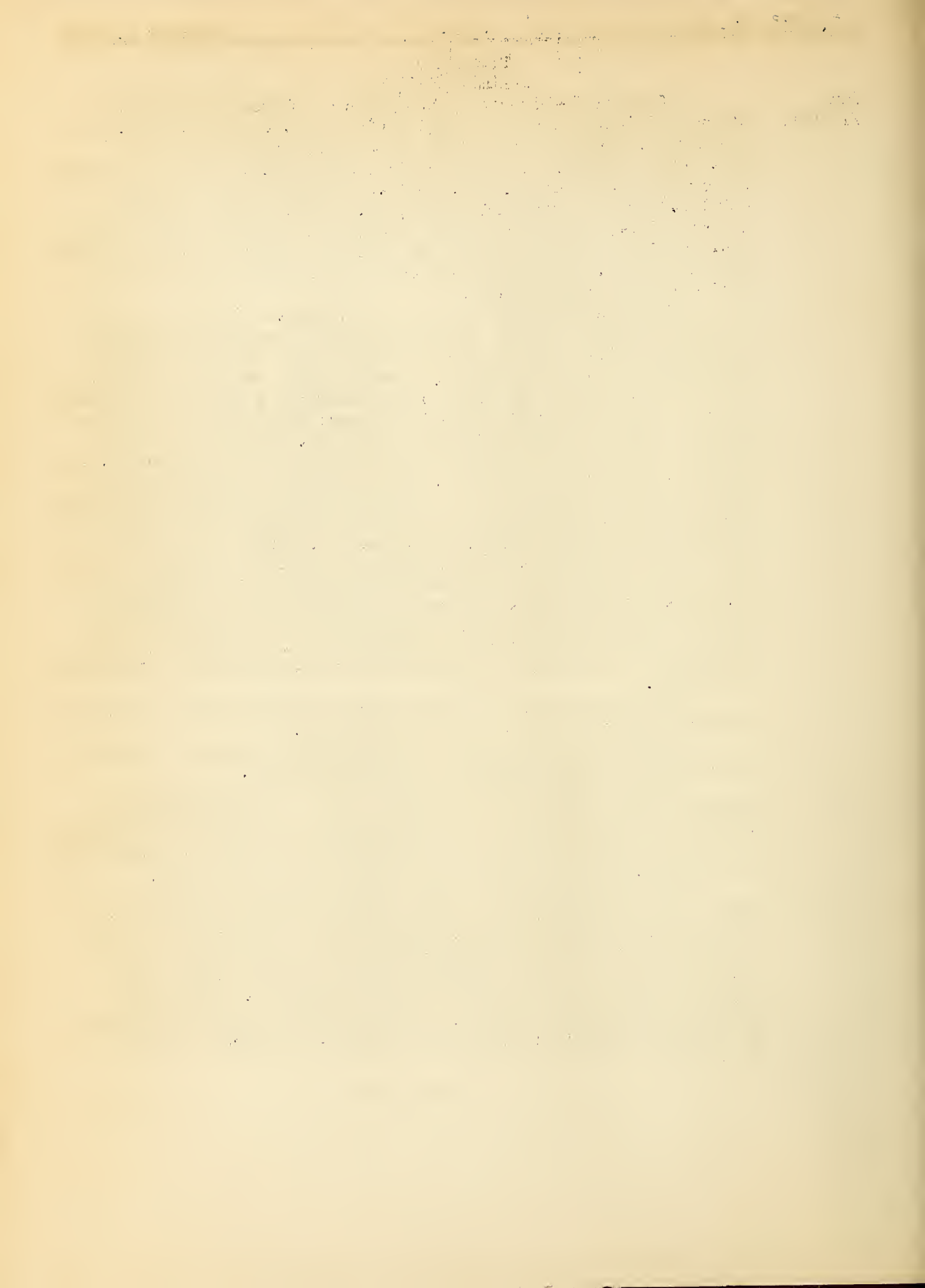
Eastern Round White potatoes \$1.10-\$1.45 sacked per 100
pounds in eastern cities. Maine bulk Green Mountains \$1.20-\$1.30
in New York City; 55¢-65¢ f.o.b. Presque Isle. Wisconsin sacked
Round Whites, some late blight, 75¢-85¢ carlot sales in Chicago.
New York and midwestern yellow onions \$3.25-\$4 sacked per 100 pounds
in consuming centers; \$2.75-\$3 in Chicago; \$3.50-\$3.65 f.o.b. West
Michigan points. Eastern Wealthy apples \$1.25-\$1.50 per bushel
basket in city markets; Rhode Island Greenings \$1.50-\$2 with f.o.b.
sales \$1.40-\$1.50 in Rochester. New York McIntosh \$2.50-\$3.25 per
bushel basket in New York City. New York Concord grapes 50¢-60¢ per
12-quart basket in eastern cities; mostly \$50 per ton with baskets
in Rochester. New York Elberta peaches \$1.50-\$2.50 per bushel
basket in city markets. Michigan Elbertas \$2.50 in Chicago. Vir-
ginia yellow sweet potatoes \$1.50-\$1.75 per barrel in the East and
\$2.75-\$3.25 in the West. Delaware and Maryland stock 75¢-\$1 per
bushel hamper in the East. New York Domestic type cabbage \$40-\$45
bulk per ton in terminal markets; \$35-\$38 f.o.b. Rochester. New
York Danish type \$43-\$50 bulk per ton with f.o.b. sales in Rochester
at \$38-\$40.

Wholesale prices of fresh creamery butter at New York were:
92 score, 47½¢; 91 score, 47¢; 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York
were: Single Daisies 26½¢-27¢; Young Americas 27¢.

Average price of Middling spot cotton in 10 designated
markets advanced 38 points to 18.33¢ per lb. October future con-
tracts on the New York Cotton Exchange advanced 35 points to 19.16¢,
on the New Orleans Cotton Exchange advanced 40 points to 18.48¢, and
on the Chicago Board of Trade advanced 32 points to 18.57¢.

Grain prices quoted: No.1 dark northern spring wheat
(13% protein) at Minneapolis \$1.22 3/8-\$1.26 3/8. No.2 red winter,
Chicago \$1.52; Kansas City \$1.39-\$1.40; No.2 hard winter (not on
protein basis) at Chicago \$1.21-\$1.22½; Kansas City \$1.11-\$1.12;
No.3 mixed corn, Chicago 94¢; Minneapolis 90¢-92¢; Kansas City
91½¢-92¢. No.3 yellow corn, Chicago \$1.03½-\$1.04; Minneapolis
\$1-\$1.01; Kansas City 99½¢-\$1. No.3 white oats, Chicago 41½¢-43½¢;
Minneapolis 39¼¢-41¼¢; Kansas City 43¢-44¢. (Prepared by Bu. of
Agr. Econ.)



DAILY DIGEST

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Vol. XXXI, No. 9

Section 1

October 10, 1928.

CHAMBER OF

COMMERCE

AGRICULTURAL RECOMMENDATIONS

The seven agricultural recommendations submitted to the members of the Chamber of Commerce at its convention at Hot Springs, Ark., on October 8 are in part as follows: 1. Strict coordination of the land reclamation and reforestation policies of the various branches of the Federal Government concerned with activities in that field. 2. Recommendation that the bringing into cultivation of additional areas of agricultural production

at public expense be delayed until such additional production of agricultural commodities as would result therefrom can be demonstrated to be an economic need of the Nation. 3. That the chamber reaffirm its commitment to the principle of reasonable protection for American industries, inclusive in its applicability to those branches of American agriculture subject to destructive competition from importations. 4. That cooperative marketing be supported. 5. That the agricultural credit requirements of the United States should be met by full development and adaptation of existing agricultural credit facilities to local and commodity needs rather than by new credit facilities. 6. That a Federal farm board be created, the members to be appointed by the President of the United States and be charged in considering the problems peculiar to agriculture and submitting its conclusions and recommendations to Congress from time to time. 7. That adequate appropriations be made for continuing economic and scientific agricultural research by the Department of Agriculture.

Regarding the second item in the referendum, Dwight B. Heard, chairman of the Chamber's agricultural committee, said: "The recommendation does not discourage the plan for any reclamation project, but proposes only that production of farm products from additional areas made available at public expense be deferred until such production meets the test of economic necessity. This should clear up a misunderstanding which has disturbed certain of our organization members." (Press, Oct. 9.)

FRENCH ROADS

Better days are in store for motorists in France if the 1929 budget is passed by Parliament. According to a report in the French journal "Excelsior," transmitted to the Bankers Trust Company of New York by its French information service, an ex-

penditure of fifty million francs is proposed in excess of the regular budget of 406 million francs, for the improvement and building of the roads. On January 1, 1928, there were 15,185 miles of good roads in France and 9,812 miles of mediocre or bad roads. In the course of the year 500 miles have been made over and it is expected that the new budget will allow 812 miles to be made over in 1929. Thus by January 1, 1930, there should be a total of 16,500 miles of good roads and 8,500 miles of mediocre and bad roads. The average cost of repair material is about 20,000 francs per mile, besides workmen's wages placed at seventy million francs for the 25,000 miles of the entire French road system.



Section 2

Automobiles in Japan "...In 1914 there were 897 automobile registrations in Japan; in 1920 the number had increased to 9,648. Seven years later, or at the end of 1927, the total of registrations was 54,632. The increase in 1928 was 28 per cent greater than in the preceding year and compared with 1921 was 350 per cent....United States trade commissioner Steintorf at Tokyo reports to the Department of Commerce that by the end of 1929 there should be 100,000 motor vehicles in use in Japan, and that in the next four years there should be 200,000. This prediction is not based on optimism, but on an assumption that the present rate of growth will continue....Light cars and trucks are preferred. Probably the roads have something to do with this. There is but a small mileage, about 73,000, really suitable for motor traffic. There are, however, about 550,000 miles of narrow, unimproved roads, over a considerable portion of which motor vehicles can travel. But better things are coming. Good roads follow the introduction of the automobile, and the commissioner reports that a broad system of road improvement is planned for the near future that will give Japan an adequate network of highways suitable for motor traffic...."(Wall Street Journal, Oct. 9.)

British
Milk
Prices

Country Life for September 29 says: "After a fortnight's deadlock on the question of milk prices for the forthcoming twelve months the Permanent Joint Committee, representative of producers and distributors, has arrived at a settlement. The minimum prices arranged are 1 shilling 5 pence per gallon for four months, 1 shilling 4 pence per gallon for four months and 1 shilling per gallon for the four summer months. The settlement represents a compromise, for the producers claimed an increase of 11-12ths of a penny per gallon on last year's prices and have actually secured 9-12ths increase. It will thus be recognized that the farmers have secured a merited victory, though it has been intimated by the distributors that the public will have to bear part of this increase by the fixing of the retail price at 7 pence quart for eight months and 6 pence per quart for four months. The strength and justice of the farmers' case were never in question....It is very doubtful if the new prices will give to the farmer the measure of profit which the dairy companies themselves will expect to make. The position in this sense is lopsided. The farmer is now able, by the aid of costing accounts, to know the truth in regard to the cost of production of milk. The most recent publication from the Farm Economics Branch of Cambridge University indicates that on five East Anglian holdings the average net cost of milk production in 1926-27---when, from some points of view, conditions were more favorable than to-day for economic production---was 1 shilling, 4 pence per gallon exclusive of the cost of disposal and with no allowance for wastage. In this same publication some useful suggestions are made with regard to the need for developing the consumption of milk in this country, which still lags very much behind that of the United States and Canada. It is suggested that the main line of development should be in the presentation of a higher grade supply, coupled with a reduction in the cost to the consumer of Grade A and Grade A (T.T.) milks. Thus, in one of the East Anglian towns ungraded milk is retailed at 6 pence per quart, whereas 1 shilling per quart is charged for Grade A (T.T.) milk. Prices of this description only serve to hold back the development of the best trade and tend to limit its use to the wealthiest sections of the community...."

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Chilean
Nitrates

Evidence that the Government of Chile intends to meet competition in the nitrogenous fertilizer field by expanding its nitrate of soda industry is contained in a cablegram from Don Carlos Ibanez, President of the Republic, to the Chilean Nitrate of Soda Educational Bureau at New York, according to the press of October 9. "Being firmly convinced that a duty of solidarity links the peoples of the world together," he declares, "we will omit no sacrifices by means of which Chile can supply humanity, under the best possible conditions, with the vital elements which she has at her disposal and which are indispensable to them. "The fruit of the efforts she has already made in this direction can be seen in a notable reduction in the prices of nitrate and the considerably increased export of this commodity. This proves how effectively and unflinchingly she has acted up to her convictions and allows the hope for a future of economic possibilities. From day to day it becomes more and more evident that it is necessary to supply our nitrate to the lands which centuries of cultivation have exhausted and to spare no effort to help the industry effectively, in order to enable it duly to supply the world's growing demand." The press report says: "Considerable significance is attached to the statement, as it is taken to indicate that the Chilean Government will spare no effort in meeting competition in the nitrogenous fertilizer field...."

Nitrate Sit-
uation

Charles J. Brand, executive secretary and treasurer of the National Fertilizer Association, writes under the title "The Nitrate Picture Changes" in The United States Banker for September. He says in part: "The international nitrogen picture has been changing kaleidoscopically. In 1913 the total production stated in terms of pure nitrogen was about 757,000 tons, largely nitrate of soda and sulphate of ammonia. For the nitrogen year that ended June 30, 1928, the output from natural, by-product and synthetic sources, excluding organic materials, was about 1,600,000 short tons. In other words, the production has far more than doubled since the beginning of the World War....In view of the world development of synthetic plants, particularly as the desire for military independence overrides economic considerations, it seems that the deposits of nitrate in Chile will become less and less important, a fact that should be given due weight in considering the surplus production now confronting the world. If the Chilean production merely holds its own and the manufacture of by-product sulphate of ammonia increases only at a very moderate rate, the plants now in operation and under construction will probably have a productive capacity of no less than 2,000,000 tons of pure nitrogen by 1930. As the world consumption in the nitrogen year just ended was 1,400,000 tons compared with a production of 1,600,000 tons, the problem of disposing of an annual product of 2,000,000 tons will soon involve sharp competition and no doubt insufficient prices.... As was true of the rest of the world, the production of by-product nitrogen in the United States has increased apace. In 1913 we produced 195,000 net tons. Last year production of sulphate of ammonia was approximately 715,000 tons. In 1913 we did not produce a pound of synthetic nitrogen, and in 1921 we produced only 200 tons. Now our annual productive capacity has risen to more than 30,000 tons. Before the end of 1928, by reason of the breaking in of the great plant at Hopewell, Virginia, this

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1990

capacity will probably be increased to 60,000 tons and in less than two years it will be double this amount...."

Sao Paulo
Coffee

A Sao Paulo, Brazil, dispatch October 8 says: "The most remarkable phase of current life in Brazil is the phenomenal economic growth of Sao Paulo State, of special interest to Americans because the foundation for its prosperity has been contributed to a large degree by coffee drinkers of the United States. Moreover, an analysis of present business conditions is very timely because certain factors have appeared which may undermine the high level of coffee prices established and controlled so successfully by the Sao Paulo Coffee Institute since its organization in December, 1924....In agriculture, Sao Paulo is principally a one-crop State. According to President Julio Prestes, 64 per cent of the estimated value of all farm products in the crop year of 1926-7 consisted of coffee, the other products being in the order of their value, corn, rice, beans, rum and alcohol, sugar, fruit, potatoes, cotton, tobacco, manioc meal, alfalfa, wine and castor oil plants. The value of chilled and frozen meats produced by the packing houses amounted to about one-tenth of the value of the coffee crop. The economic life of the State has been, and is, based on coffee, proved by the goods exported from the port of Santos for the first seven months of 1928, totaling \$148,700,000. Of that amount, 95 per cent represents the value of exported coffee.... Dr. Paulo R. Pestana, director of the Department of Industry and Commerce, told the writer that the value of the Sao Paulo coffee farms has approximately doubled since the initiation of the control scheme by the institute in 1924, but he remarked that this has been partly due to fluctuations in the value of the national currency. In a 1927 bulletin Doctor Pestana stated that in 1900-01 the number of producing trees totaled 525,625,000 and that in 1925-26 they numbered 966,142,590...."

South and
Scientific
Research

An editorial in Manufacturers Record for October 4 says: "...No section of the country stands to profit more richly by research applied to agricultural products than does the South--research into new by-products like rayon and cottonseed oil from standard crops; into new uses for existing products, and into methods for improving production, handling and marketing. Yet in proportion to its opportunities, it is doubtful that any section has made less use of those opportunities than has the South. Its colleges and other institutions of higher learning are notoriously shy on the research work that would entitle them to be classed as universities in the modern sense of the word. That great research laboratory, the Bureau of Standards at Washington, stands ready to cooperate with all States in scientific problems of all sorts, but it has probably done more for the State of California than it has for the 16 Southern States combined. In scientific research it endeavors to be 'all things to all men,' but it is a shy, retiring institution, knowing no leap years, and must be courted to be won. The fruit growers of California have gone after it vigorously, and it has responded freely in research into methods for handling, preserving and canning their immense crops of fruits and vegetables. The same may be said for the research section of the Department of Agriculture. The Southern States have the same privileges and can secure the same whole-hearted degree of cooperation, but they must go after it. Let them realize their opportunities and formulate

problems in getting the most out of their crops, then enlist the aid of these two great research institutions."

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 9--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14.50-\$18; cows, good and choice, \$9-\$12; heifers (850 lbs. down) good and choice, \$13.75-\$17; vealers, good and choice, \$15-\$16.50; feeder and stocker steers, good and choice, \$12-\$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.50-\$10.40; light lights (130-160 lbs.) medium to choice, \$8.50-\$10; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.25-\$9.50; slaughter lambs, good and choice, (84 lbs. down) \$12.25-\$13.50; feeding lambs (range stock) medium to choice, \$11.25-\$13.40.

Eastern Round White potatoes \$1.15-\$1.50 sacked per 100 pounds in city markets; very few sales 65¢-70¢ f.o.b. Presque Isle, Maine. Maine bulk Green Mountains \$1.20-\$1.30 per 100 pounds in the East; 60¢-65¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 65¢-80¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. Eastern and mid-western yellow onions \$3.25-\$4 per 100 pound sacks in consuming centers; nominal quotations \$3.50-\$3.65 f.o.b. West Michigan. New York Danish type cabbage \$40-\$50 bulk per ton in the East; Domestic type \$28-\$45 in terminal markets with f.o.b. sales \$36-\$38 in Rochester. Northern Danish type \$35-\$45 in a few cities; \$22-\$23 f.o.b. Racine, Wisconsin. New York Elberta peaches \$1.50-\$2.50 per bushel basket in eastern cities; \$1.10-\$1.25 f.o.b. Rochester. Michigan Elbertas \$2.25-\$2.50 per bushel in Chicago. Virginia Eastern Shore yellow sweet potatoes \$1.25-\$2.50 per barrel in the East; top of \$3 in the Middle West. Tennessee Nancy Halls \$1.35-\$1.40 per bushel hamper in a few cities. New York Wealthy apples \$1.25-\$1.50 per bushel basket in city markets. New York Rhode Island Greenings \$1.50-\$1.75 in New York City; \$1.50 f.o.b. Rochester. Illinois Jonathans \$1.50-\$1.75 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½¢; 91 score 47¢; 90 score 46¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Single Daisies 26½¢-27¢; Young Americas 27¢.

Average price of Middling spot cotton in 10 designated markets declined 17 points to 18.16¢ per lb. October future contracts on the New York Cotton Exchange declined 15 points to 19.01¢, on the New Orleans Cotton Exchange they declined 19 points to 18.29¢, and on the Chicago Board of Trade they declined 17 points to 18.40¢.

Grain prices quoted: No. 1 dark northern spring wheat (13% protein) at Minneapolis \$1.20½-\$1.25½. No. 2 red winter, Chicago \$1.50½; Kansas City \$1.39-\$1.40; No. 2 hard winter (12½% protein) at Kansas City \$1.12-\$1.14½. No. 2 hard winter (not on protein basis) at Chicago \$1.19½; Kansas City \$1.10-\$1.11½. No. 3 mixed corn at Chicago 93¢; Minneapolis 90¢-92¢; Kansas City 92¢-92½¢. No. 3 yellow corn, Chicago \$1.02½-\$1.03; Minneapolis \$1.01-\$1.02; Kansas City 99¢-99½¢. No. 3 white oats, Minneapolis 37 7/8¢-40 7/8¢; Kansas City 42¢-43¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 10

Section 1

October 11, 1928.

FRUIT RIPENS IN NEW YORK STATE

A Middletown, N.Y., dispatch to-day reports that ripe raspberries and blackberries are being picked near Middletown and dandelions are in blossom. The berry bushes are also loaded with a large variety of green berries and blossoms, indicating that berries will be harvested for some days yet if the present

weather continues.

PER CAPITA FUNDS

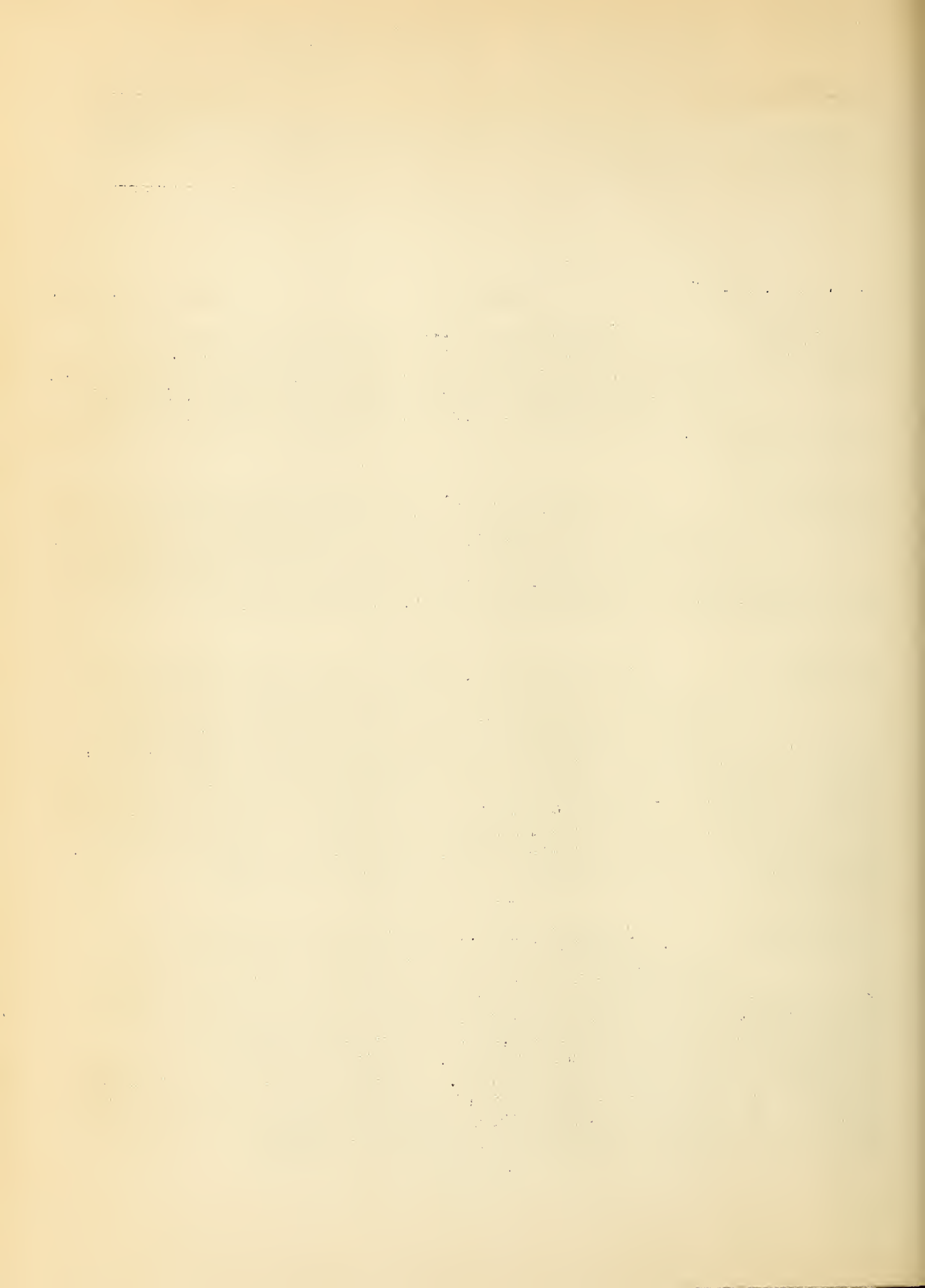
The stock of money in the United States September 30 was reported by the Treasury yesterday at \$8,213,615,127 or \$40.82 per capita for the estimated 118,720,000 population on that day. Of the total money stock \$6,415,083,402 was in circulation outside of the Treasury. The actual per capita stock of money showed a decline from the \$42.19 figure reported one year ago. (A.P., Oct. 10.)

JAPANESE FOR BRAZIL

A Rio do Janeiro dispatch to-day says: "A Japanese plan to colonize the Amazon Valley is reported from the State of Para with the arrival there of Nachiro Fukuhara, director of a Japanese syndicate capitalized at \$5,000,000. Mr. Fukuhara states that the plan is to send Japanese families to cultivate rubber, rice, cotton, tobacco and cocoa. They will come on Japanese ships direct to Para beginning in April. The immigrants hope to become Brazilian citizens after two years, it is said. Japanese immigration is to reach a total of 1,000 annually to Brazil alone, according to Mr. Fukuhara, who intends to investigate the possibilities of the Amazon Valley near the concession that Henry Ford is developing with a view to the establishment of rubber plantations."

CHAIN STORES

A Memphis, Tenn., dispatch to-day reports that in a brief resume of the history of chain stores in this country Ross McIntyre, president of the National Chain Stores Grocers' Association, meeting at Memphis yesterday, attributed their astounding growth to their undeniable economic usefulness. He said that the number of unit stores of this kind now totaled 100,000, doing a combined business of \$5,000,000,000. The chain store business, he added, now exceeds that of meat and petroleum in all their ramifications. According to Mr. McIntyre's records there are now 800 grocery chains in the United States, with 60,000 unit stores doing a total business of \$3,000,000,000 annually, and he stated emphatically that such facts refuted absolutely the accusation of monopoly.



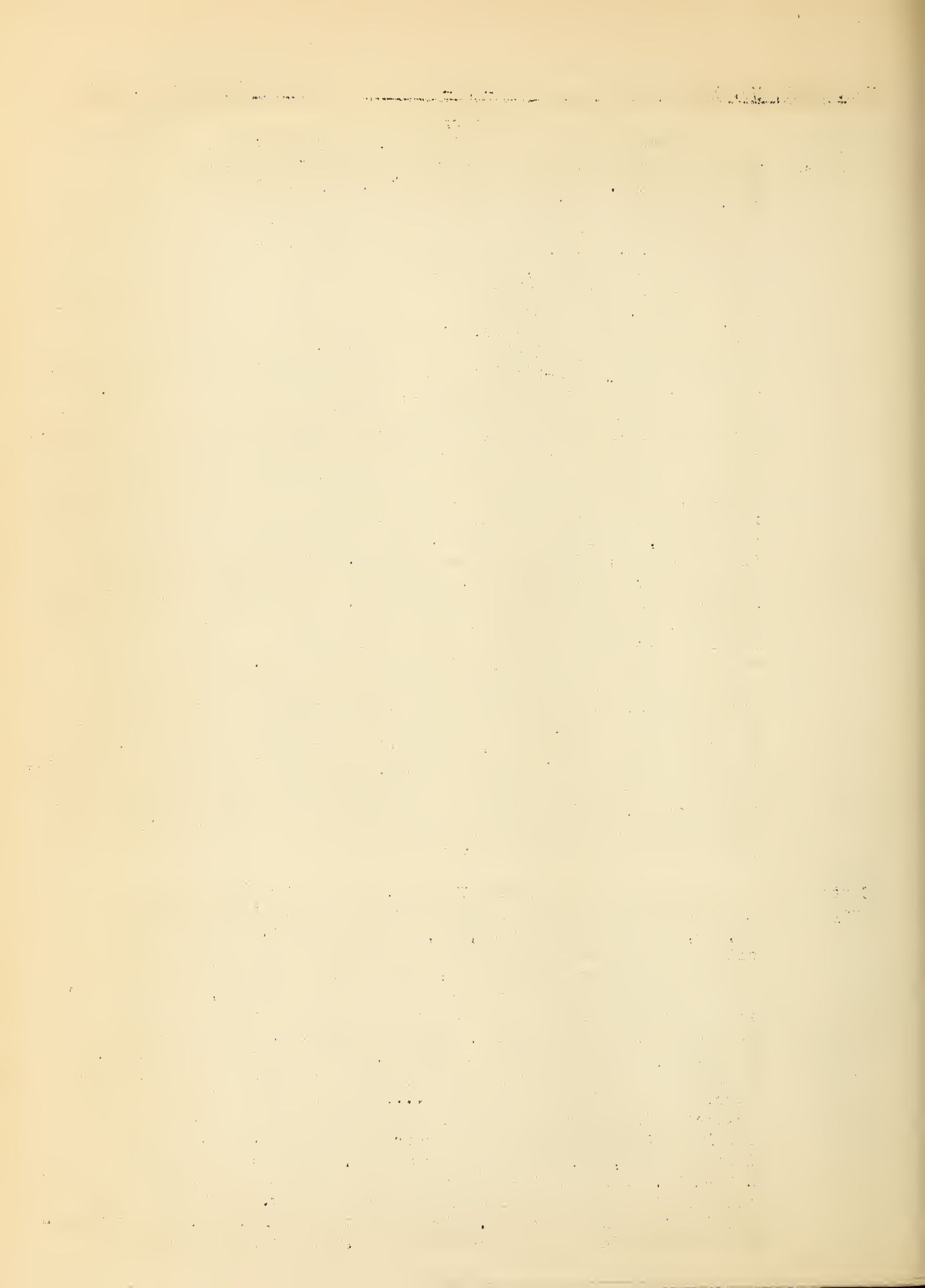
Section 2

Babson on
Progress

Roger Babson, statistician and prognosticator, suggests ways of becoming a millionaire and tells them in The New York Herald Tribune. Following are the "seventy big opportunities": Volcanic power stations, earth's rotation as a source of energy, cold light, automatic street cars, traffic signals that work from the driver's horn, 500-mile speed airplanes, airplanes with sleeping compartments in the wings, city streets without any crossings, double deck streets, parking places on the first floor of stores, watches run by radio, books that talk, practical eugenics, medicine droppers taking the place of shovels, electricity made at the mines. The regulation of sex, height, and other physical characteristics by new electric waves, self-finding golf balls, automatic chemical analysis, automatic translators of languages, elimination of common colds, precast tunnels, synthetic foods, using gun powder to put out fires, motor cars with gas turbines, sleeping accommodations on motor coaches, seawater dynamos, electric music, automatic garages, harnessing electrons and atoms, iceless refrigerator cars, telephones by which you can see, harnessing the tides, the wonders of the ultra violet rays, return to Sunday observance, utilizing the power of prayer, lights that pierce fog, paper made of glass, long distance weather forecasting, including the prediction of earthquakes; telegraphing photographs, changing birch into mahogany. Bringing about international peace, locating oil and minerals automatically, stabilization of the fishing industry, returning to the use of windmills for power, changing plant life, developing a mechanical man, cooling houses in summer as well as heating them in winter, gliders for every boy, music from the ether, the renumbering of cities, automobiles without gears, transparent metal, using the cosmic rays, new methods of preserving, new sources of gasoline, harnessing parasites, radios in the churches, selling lumber in packages, eliminating the need for dentists, farming under paper, real talking movies, counting with a weighing machine, planning by wind, houses without windows, fountain pens that write in three colors, feeding plants with pills, elimination of rust and decomposition, electric traffic officers, power from cornstalks and the wonders of the new electric waves.

Cotton
Crop

An editorial in The Wall St. Journal for October 10 says: "As officially estimated, the cotton crop on October 1 showed 13,993,000 bales against 14,439,000 a month ago. In one month climatic conditions have shorn almost half a million bales from the estimated crop. Serious as is this loss, there is still an adequate supply of cotton in sight for the crop year, provided there is no further material reduction; but it makes the outlook for another season one of doubt. In round figures, the estimated crop of 14,000,000 bales compares with 13,000,000 a year ago, 18,000,000 in 1926 and somewhat more than 16,000,000 in 1925. In size, therefore, the crop is not impressive.... Assuming that this October 1 estimate will be realized, picked and ginned, there will be a world supply of American cotton this current year of 19,000,000 bales instead of 20,000,000 a year ago and 23,000,000 in the season of 1926-1927. Observe that the cotton goods trade is beginning to shake off its blues and can see a little sunlight now. Even the British foreign trade looks better. Compared with a month ago, the situation of the domestic mills has improved and sales have been picking up.



The most confirmed optimist could not say that the situation is satisfactory in every way; but on the other hand the bluest of pessimists could not deny that the situation is better. If there were good grounds a month ago for estimates of a world consumption of 15,000,000 bales of American cotton, those grounds are more substantial now. Such a consumption would leave but 4,000,000 bales in the world carryover at the end of the season, compared with 5,000,000 this past season and 7,000,000 the year before. This is not an alarming situation, for the world mills could operate with perfect safety through the season with that prospective surplus at the end of the current year which ends July 31, 1929. But there are a few things that caution suggests. We are not sure of 14,000,000 bales in this crop; we are not sure that the world will confine itself to a consumption of 15,000,000 bales this season, and finally, if there is a carryover of 4,000,000 bales, the market will have a nervous time watching the progress of the 1929 crop which will have no margin of safety. It is true that these are all bridges yet to be crossed, but it is well not to overlook them, particularly the last one...."

Cooperative Davenport (Iowa) Democrat for October 7 says: "Scott County
Selling markets only 7 per cent of its farm products through cooperative
in Iowa selling agencies. Clayton County, on the other hand, sold over 57
per cent of its products that way. It led all the counties of the
State. Obviously, it has gone in heavily for dairying, as the
creameries are numerous in districts of high cooperative selling.
Farmers' elevators account for a good share in the corn and wheat
districts, and the percentage of cooperative marketing in the feed-
ing counties is lowest of all. Wallaces' Farmer has assembled some
interesting figures on the subject which are furnished to the
Associated Press. They show the percentage of cooperative selling
in other counties besides those named as follows: Cherokee, 8.13;
Woodbury, 5.90; Pottawattamie, 3.82; Union, 24.67; Dallas, 10.64;
Polk, 7.16; Boone, 12.71; Webster, 15.55; Hamilton, 18.60; Cerro
Gordo, 19.59; Marshall, 11.39; Jasper, 17.63; Black Hawk, 5.70;
Dubuque, 29.37; Linn, 10.41; Johnson, 10.66; Clinton, 8.81;
Muscatine, 12.86; Lee, 24.55; Des Moines, 17.09; Plymouth, 2.95;
Monona, 5.37; Harrison, 3.93; Mills, 1.60; Jackson, 22.22; Story,
17.81; Delaware, 22.17; Jones, 12.76; Cedar, 12.60; Iowa, 25.32;
Appanoose, 20.94; Jefferson, 21.86; Fayette, 37.38; Wright, 22.27;
Adams, 25.28; Calhoun, 19.78; Chickasaw, 24.06; Hancock, 29.97."

Dairy An editorial in Butter and Cheese Journal for October 3
Products says: "Producers and manufacturers of dairy products have failed
miserably in taking advantage of the discoveries made in recent
years regarding the extraordinary food value of their products. We
hate to make such a declaration, but it is the truth, nevertheless.
The great majority of them are plugging along in the same old rut,
producing the same quality and doing little or nothing to acquaint
the public with the truth about dairy products. There is little
that can be done to increase the inherent food value of dairy
products, but the quality can be improved and the consumers of the
country can thus be induced to use more of them. The public can be
told more about dairy products and will welcome such information...."

There are two ways open to the man who is putting dairy products on the market to do his share in increasing the demand for dairy products and we heartily recommend both. One is to contribute funds to those organizations that are advertising dairy products, and the other way is to supplement such effort by an advertising campaign of his own....When are the men in this industry going to wake up and do some of the things that good business men should do?"

Mass Production

Frank App, "farmer, economist and author," and conductor of large orchard operations, writes on "Mass Production and Quality" in the United States Banker for September. He says in part: "The farm orchard is disappearing. For every 100 apple trees in 1910, there remained but 64 in 1925. But the supply of commercial apples has increased. There is a decided trend to mass production in some of these areas, especially New Jersey and the South Atlantic States. The large amount of spraying and harvesting machinery necessary to obtain quality fruit makes it essential that large acreage be handled in order that production can be obtained at low cost for a quality pack. The writer is familiar with corporation farms that are producing at a cost less than that of practically every other orchard in the region and selling the fruit in the face of a glutted market even after many of the growers discontinued shipping. These corporation farms make money in glutted years. The saturation point for quality fruits has not yet been reached, and yet orchards can be purchased for approximately half the cost of growing them. An industry that is able to operate at a profit during the glutted years, such as is now the case with fruit, offers a sound opportunity to industrial agriculture. A large chick hatchery in New Jersey, seven years ago, was started and organized on a capital of \$50. In the seventh year of its operation it had extended its incubating capacity from 10,000 to 220,000 and an output from 22,000 to about 1,000,000 chicks. Although 1928 was a very difficult season for many hatcheries, this operator could have sold a larger quantity had he been able to produce them. This success was based upon efficient and low cost production, associated with high quality of chicks produced. Two-thirds of the cost of production of these chicks represented the cost of eggs used in hatching, all of which were from blood tested and accredited flocks. The small producer would be unable to operate on such a small cost per chick and at the same time maintain the quality desired by the commercial egg industry. The large commercial hatcheries are dominating the poultry industry throughout the specialized poultry States. Iowa has more chickens on the farms than any other State. It is a representative farm flock State. The production per hen is 53 eggs. The best commercial flocks, with mass production methods, are obtaining as high as 200 eggs per hen. When mass production of eggs first began, one man was required for every 1,000 to 1,500 hens. California now reports 10,000 birds per man, and New Jersey has reported a plant with 15,000 birds per man....The mechanization of our agricultural operations decreases the labor cost, standardizes and raises quality, allows the fuller application of science, stabilizes the market and makes it a most attractive industry. These developments have been taking place only during the past few years. Unfortunately, we have as yet been able to obtain but fragmentary evidence of this shift in

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methods. The agricultural industry itself has not yet begun to appreciate their significance. An association of large scale operations encouraging research of the methods used would be highly desirable to place this movement properly in the minds of the public as well as the agricultural world."

Section 3
MARKET QUOTATIONS

Farm
Products

October 10—Grain prices quoted: No.2 red winter Chicago \$1.48 $\frac{1}{4}$ to \$1.49; Kansas City \$1.38 to \$1.40; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.11 to \$1.13 $\frac{1}{2}$; No.2 hard winter (not on protein basis) Chicago \$1.17 $\frac{3}{4}$; Kansas City \$1.08 to \$1.09 $\frac{1}{2}$; No.3 mixed corn Chicago 93¢; Minneapolis 88 to 90¢; Kansas City 90 $\frac{1}{2}$ ¢ to 91¢; No.3 yellow corn Chicago \$1 to \$1.01 $\frac{1}{2}$; Minneapolis \$1 to \$1.01; No.3 white oats Chicago 41 $\frac{1}{2}$ to 43 $\frac{1}{2}$ ¢; Minneapolis 38 $\frac{1}{4}$ to 40 $\frac{1}{4}$ ¢; Kansas City 43 to 44¢.

Livestock prices quoted: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice, \$14.50 to \$18.10; cows, good and choice, \$9 to \$12; heifers (850 lbs. down) good and choice, \$13.75 to \$17; vealers, good and choice, \$15 to \$16.50; feeder and stocker cattle steers, good and choice, \$12 to \$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.25 to \$10.20; light lights (130-160 lbs.) medium to choice, \$8.50 to \$9.75; slaughter pigs (90-130 lbs.) medium, good and choice, \$8 to \$9.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$12.35 to \$13.50; feeding lambs (range stock) medium to choice, \$11.25 to \$13.40.

Maryland and Pennsylvania sacked Round White potatoes sold at \$1.10-\$1.35 per 100 pounds in eastern markets. Wisconsin sacked Round Whites 65¢-75¢ carlot sales in Chicago; 55¢-65¢ f.o.b. Waupaca. New York Wealthy apples sold at \$4.75-\$5.25 per barrel in New York City; Rhode Island Greenings \$1.50-\$1.75 per bushel basket. Illinois Jonathans \$5.75-\$6 per barrel in Chicago. New York Danish type cabbage \$35-\$45 bulk per ton in eastern cities; mostly \$38-\$40 f.o.b. Rochester. New York and midwestern yellow onions ranged \$3.25-\$3.75 sacked per 100 pounds in consuming centers.

October future contracts on the New York Cotton Exchange advanced 1 point to 19.02¢, on the New Orleans Cotton Exchange were unchanged at 18.29¢, and on the Chicago Board of Trade declined 2 points to 18.38¢. The average price of Middling spot cotton in 10 designated markets was unchanged at 18.15¢ per lb. (Holiday in all cotton markets one year ago) Sales of spot cotton reported in 10 designated markets amounted to 39,748 bales. Exports were 25,895 bales.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47 $\frac{1}{2}$ ¢; 91 score, 47¢; 90 score, 46¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 26 $\frac{1}{2}$ to 27¢; Young Americas, 27¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 11

Section 1

October 12, 1928.

CANADIAN WHEAT POOL PAYMENTS

A Winnipeg dispatch to-day reports that wheat pool members in Manitoba, Saskatchewan and Alberta have received \$5,076,359 as final payment of $2\frac{1}{4}$ cents a bushel on all grades of wheat. Manitoba's share is \$251,873, Saskatchewan pool members received \$2,870,088 and Alberta \$1,600,143. The report says: "The pool's final price for the past year, No.1 Northern, Fort William, was \$1.42 $\frac{1}{4}$ per bushel as compared with \$1.42 paid last year, \$1.45 in 1926, \$1.66 in 1925 and \$1.01 paid by the Alberta pool in 1924. In the first year the pools marketed 81,000,000 bushels, the second year they marketed 187,000,000 bushels, the third year 180,000,000 bushels and the fourth year 210,000,000 bushels."

BUSINESS AND AGRICULTURE

A Minneapolis dispatch to-day says: "Evidence that business and agriculture are pulling together in double harness in many sections of America to the advantage of both was laid before the National Association of Farm Equipment Manufacturers at Minneapolis yesterday in an address by William Butterworth, president of the Chamber of Commerce of the United States. More than 500 commercial organizations, members of the National Chamber, he said, are now teaming up closely with the farmers in their trade areas. Their joint efforts are directed to the securing of better farm markets, the improvement of farm production, cooperation with farm bureaus and county agents, the promotion of agricultural fairs and exhibits and the establishment of closer relations between farmers and urban business men. 'Every business man in the country,' said Mr. Butterworth, 'has a stake in agriculture, whether he realizes it or not. We all know that agriculture is going through revolutionary changes. One of these is the shift from high-cost production methods to low-cost production methods through the use of high-producing animal units and more efficient labor-saving machinery. Farm waste and by-products have attracted a great deal of attention in recent years and in some instances have changed from liabilities to assets. A great deal of laboratory work is being done to convert such waste and by-products into important commodities with real values. Corn cobs, corn stalks, oat hulls, wheat straw, and other substances are being used. How far these new developments will take us, we don't know. There are many opportunities to-day to produce crops of special quality and grade, not only for primary markets but for manufacturers who use these in great quantities. We want to discover as many of these opportunities as possible and make them known to the farmers through the commercial organizations in their trade areas...'"

POLES RAISE TARIFFS

A Warsaw dispatch to the press of October 10 states that the Polish Government announced October 9 that the tariff duties on rye, wheat and rye flour will be continued until July 1, 1929. The tariff on lard was raised from three to fifty zlotys a hundred kilograms and that on bacon from three to forty zlotys. (The zloty is worth about 11 cents in United States money. The new tariffs amount to about \$2.75 a hundred-weight on lard and about \$2.20 on bacon).



Section 2

Canadian
Immigra-
tion

An Ottawa dispatch October 9 states that immigration of Canada for the month of August amounted to 25,340, as compared with 10,242 in August a year ago, an increase of 147 per cent, according to the Department of Immigration and Colonization. This immigration consists of 12,460 British, 3,581 from the United States and 9,299 from other countries.

Cotton
Goods

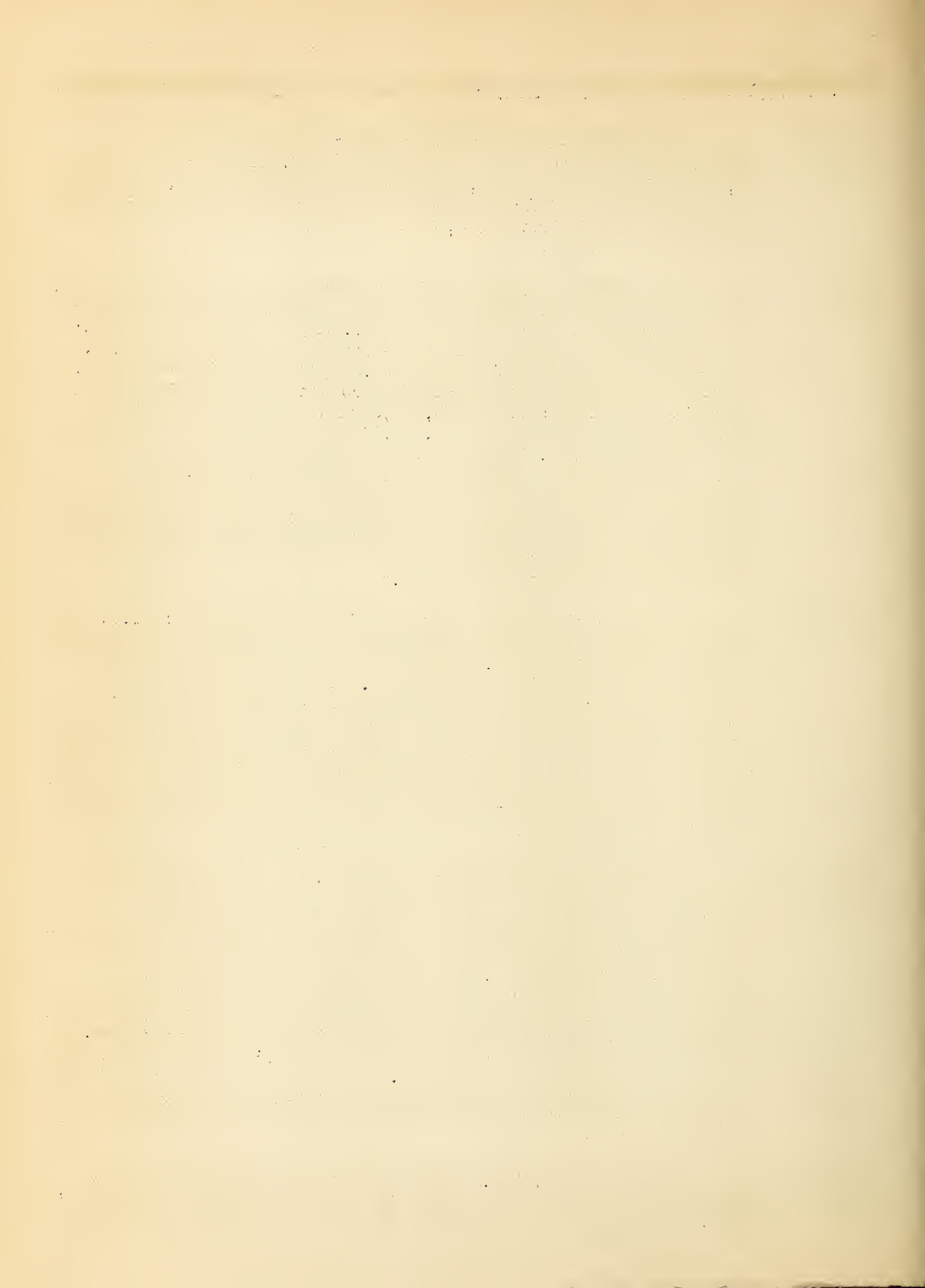
A New York dispatch October 10 states that during September, according to a report made at New York by the Association of Cotton Textile Merchants, a grand total of 387,151,000 yards of standard cotton cloths were sold. This large total was equivalent to 152.6 per cent of production, which was 253,683,000 yards for the month. Average weekly production of standard cotton cloths for September, according to the report, was 63,422,000 yards as compared with an average weekly production of 60,494,000 yards during the five weeks of August and 72,275,000 yards average weekly production for the first six months of the current year. The report says: "These figures would seem to indicate that the cotton textile industry is looking up after a long period of depression; yet with the settling of the long continued strike in the twenty-six mills at New Bedford, cotton textile manufacturers of that section are taking a more or less gloomy outlook for the future."

Dairy Con-
sumption

An editorial in Dairy Produce for October 9 says: "...We know that the volume of dairy products being consumed is continually increasing. We know that, as a result of our educational efforts, we can enlarge the volume of increase. We know we have sections or districts in our country where consumption of dairy products is small, and that in sections consuming the largest volume, the chance of increasing that volume is encouraging. As a whole our country is far from being highest in per capita consumption of milk and its products, and we know that more energy and money behind the agencies that have been and are so effective will create more marked results in greater consumption. But not only the agencies, but the whole industry must engage in a program of greater efficiency and higher quality of products to take all the danger out of this situation. The new chief of the United States Bureau of Dairy Industry, Prof. O. E. Reed, recently stated that the need of more economic and efficient production is apparent on every hand. Production of highest quality of dairy products and increased consumption of them are the answer to the problem. He divides the responsibility for quality between the farmer and the manufacturer and distributor, saying the farmer is responsible for quality of the milk as it comes from the farm, and the manufacturer and distributor carry the responsibility for quality from where the farmers' responsibility ends until the goods reach the consumer. A program for greater efficiency with this distinction in responsibility clearly understood would bring greater stability to the industry and increased consumption of dairy products."

Lancashire
Cotton
Industry

A Manchester, Eng., dispatch to Manufacturers Record for October 11 says: "The Special Sub-Committee of the Master Spinners' Federation was appointed some time ago to make a thorough investigation of the financial position of cotton spinning mills with a view



to formulating proposals for effecting a financial reorganization of the industry. They have come to the conclusion that the reduction of the overhead costs of spinning mills to an economic figure is an essential step towards rehabilitation of the Lancashire cotton trade, and that the piecemeal writing down of capital and financial sacrifices in individual cases are ineffective methods. A survey of the position of the trade generally, in the light of the data assembled, has convinced the sub-committee that a reorganization of the American section, along the lines of amalgamation of interests, promises the greatest measure of success. Much time and consideration have been devoted to the proposals contained in a draft scheme of amalgamation, propounded by S. S. Hammersley, M.T., a member of the sub-committee, and although the scheme has not yet reached its final form, the sub-committee believes that in principle it is capable of application with modifications to a large number of companies...."

Milk
Surplus

An editorial in Hoard's Dairyman for October 10 says: "We note with considerable satisfaction that progress is being made by the milk producers in handling surplus. Surplus, as every one knows, has been a troublesome factor and the means of unduly depressing the prices of dairy products. Milk producers have secured an understanding of the surplus problem through organization and are gradually working out its solution. Detroit producers have a somewhat different plan than we have observed followed by any other milk producers' association. When the surplus is 10%, the price for all milk f.o.b. Detroit is \$2.95. When there is 11% surplus, the price is but \$2.94 and this ratio is continued until the surplus reaches 38% and then the price of milk shall be \$2.60 per hundred. At no time shall the price of milk be less than \$2.60 which tests 3.5% regardless of the quantity of surplus. Every association that has tackled the surplus problem has found it necessary to have the penalty clause in the contract. Producers must have something more than words to call their attention to their responsibility in producing too much surplus."

Paper
Pulp from
Cane

Experiments have been carried out with interesting results by L. R. Benjamin and J. L. Somerville, under the authority of the Council for Scientific and Industrial Research in Australia, regarding the production of paper pulp from Australian materials, including sorghum and straw, according to the press of October 2. Sorghum stalks have been found to give a good long-fibered pulp by the soda process, and it was therefore decided to apply the De Vaines process to the material in an effort to produce a high-grade bleached pulp. The sorghum used in the laboratory experiments with the De Vaines process was grown in Victoria.

Research

An editorial in Hoard's Dairyman for October 10 says: "In discussing the work of the United States Department of Agriculture and State experiment stations with a group of men vitally interested in the welfare of agriculture, it was generally concluded that research work of these institutions needed to be correlated and coordinated. Any one familiar with what experiment stations are doing will immediately come to the conclusion that much of their

research work is fragmentary, there is much duplication, and in too many instances when a person quits a station the work he has been doing stops. An attempt is being made at the present time to correlate and coordinate research work in contagious abortion. The committee appointed to coordinate and correlate contagious abortion research expects to, as far as it is practical and possible, assign various phases of this work to experiment stations and to the United States Department of Agriculture. Of course, all duplications can not be eliminated but by better organization between the Department of Agriculture and the several State experiment stations all experimental work can be improved and done more effectively. Progress will be more rapid and the expense less...."

Slosson
on Agri-
culture

Edwin E. Slosson, Director, Science Service, Washington, is the author of "The Farm of Tomorrow" in Nation's Business for October. He says in part: "...So long as the farmer, and through him everybody, is dependent upon the hopelessly extravagant and antiquated machinery of plant protoplasm, he will always be at a disadvantage compared with the factory man whose modern machinery may have shown an efficiency of 95 per cent instead of one per cent, and turns out his product in a day while the farmer takes a year to his. Nothing can be done about it as far as I can see. Within the last few months it has indeed been found possible to make sugar synthetically from its elements, even from coal and water. But the process is complicated and expensive and the chemist is never likely to compete with the plant in the production of food. Wood will be harder to make than sugar, so the laboratory can not displace the forest in the production of cellulose for paper, rayon or timber. But it is quite possible that means may be found to relieve our dependence upon wood, coal and oil for fuel. It ought not to be hard to invent a solar engine more efficient than the plant in the accumulation and storage of sun power. This would put the farm on an equal footing with the factory, as it was before the invention of the steam engine. It would release the horse from his five-thousand-year-long slavery, and relieve the farmer's aching back. Energy is the essence of wealth and it is the horsepower not from horses that has raised the skyscrapers and created city luxury. On the question of energy supply the agricultural situation may be summed up in this way: Sun power--an unrealized possibility. Wind power--might be more utilized but anyhow inadequate. Steam power--impracticable on a small scale. Gasoline power--now available for tractors, trucks and light engines on large estates. Electrical power from central steam or water power plants--this may prove to be the chief factor in raising the farm to a level with the factory, but I do not dare discuss this point for fear I should lay myself liable to be called before the Federal Trade Commission on charges of criminal conspiracy in propaganda. So I hasten to pass on to my last point where free speech is still permissible, though unpopular. This is the human factor, the question of farm management....What farming may be in the future when scientific methods are applied to the improvement of processes, the utilization of waste, the employment of power, the enrichment of soil, the modification of climatic conditions, the handling of produce and the development of new races of plants and animals, is another story which I should like to tell if I could,

but which would be out of place in a plain statement of facts like the present. Suffice it to say that the transformation of farming under scientific management is likely to be far more radical in the coming century than the difference made in any industry during the past century...."

Section 3
MARKET QUOTATIONS

Farm
Products

October 11--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14.25-\$18.10; cows, \$9-\$12; heifers (850 lbs. down) good and choice, \$13.75-\$17; vealers, good and choice, \$15-\$17; feeder and stocker steers, good and choice, \$12-\$13.50. Heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.35-\$10.25; light lights (130-160 lbs.) medium to choice, \$8.60-\$9.60; slaughter pigs (90-130 lbs.) medium, good and choice, \$8-\$9.25; slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.50; feeding lambs (range stock) medium to choice \$11.75-\$13.50.

Maine Green Mountain potatoes \$1.10-\$1.25 sacked per 100 pounds in the East; mostly around 75¢ f.o.b. Presque Isle. Minnesota sacked Round Whites 60¢-85¢ carlot sales in Chicago; 60¢ f.o.b. Virginia East Shore yellow sweet potatoes \$1-\$3 per barrel in eastern and midwestern markets. New Jersey yellows 75¢-\$1.75 per bushel hamper in a few cities. New York Wealthy apples \$1.25-\$1.50 per bushel basket in city markets; Rhode Island Greenings \$1.25-\$1.75 in New York City and \$1.50 f.o.b. Rochester. Illinois Jonathans \$5.50-\$6 per barrel; Grimes \$4.50-\$5 in Chicago. New York Domestic type cabbage \$35-\$42 per ton in terminal markets; Danish type \$40-\$45 in a few cities; \$35-\$38 f.o.b. Rochester. Northern Danish type \$1.25 sacked per 100 pounds in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score 47¢; 91 score 46½¢; 90 score 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26½¢-27¢; Young Americas 27¢.

Average price of Middling spot cotton in 10 designated markets advanced 31 points to 18.46¢ per lb. October future contracts on the New York Cotton Exchange advanced 28 points to 19.30¢, and on the New Orleans Cotton Exchange advanced 33 points to 18.62¢, and on the Chicago Board of Trade advanced 37 points to 18.75¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.23 5/8-\$1.30 5/8. No.2 red winter, Chicago \$1.41; Kansas City \$1.36-\$1.37. No.2 hard winter (12½% protein) at Kansas City \$1.11-\$1.13. No.2 hard winter (not on protein basis) at Chicago \$1.16½-\$1.18½; Kansas City \$1.09-\$1.10. No.3 mixed corn, Chicago 93½¢; Minneapolis 88¢-90¢; Kansas City 91¢-91½¢. No.3 yellow corn, Chicago 98½¢-99¢; Minneapolis \$1-\$1.01; Kansas City 94¢-96¢. No.3 white oats, Chicago 41¼¢-42¼¢; Minneapolis 38¼¢-40¼¢; Kansas City 41¢-42¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 12

Section 1

October 13, 1928.

MERCHANTS ON FARM PROJECTS

The New York Times to-day reports that replying to the referendum of the Chamber of Commerce of the United States on the agricultural problem, the Merchants' Association of New York approved six of the seven propositions, rejecting the one for the creation of a Federal Farm Board. The board of directors of the association announced yesterday that the report of a special committee on agriculture had been adopted and that the ten votes allowed the association would be cast in accordance with that report.

The propositions which the merchants approve are: Strict coordination of land reclamation and reforestation policies. Postponement of further reclamation projects until demonstration of need for the additional production. Protection for American agricultural products subject to destructive competition from abroad. Cooperative marketing of agricultural products should be supported and producers of agricultural commodities should be encouraged to form cooperative marketing associations along sound economic lines. Agricultural credit requirements be met through full development and adaptation of existing facilities. Adequate Federal appropriations for economic and scientific agricultural research by the Department of Agriculture.

In rejecting the proposition which read "Creation of a Federal Farm Board, to report its recommendations to Congress," the Merchants' Association committee reported: "While your committee was in agreement that as a matter of principle the creation of another Federal board was undesirable, it is not clear just what functions and purposes this board would have if created. Nevertheless, a minority of your committee felt that it would be expedient to create such a board as an additional check against unsound or radical proposals and as a possible means of enlisting additional public support through confidence in its personnel for desirable changes in governmental administrative policies."

PORTO RICAN LOSS SURVEY

A San Juan dispatch to-day states that the Insular Government took steps yesterday to survey all the losses in the hurricane of last month by the appointment of a commission headed by Major C. S. Ridley, of the Army Engineer Corps. The commission met with Governor Horace A. Towner to draft survey plans which will cover the entire island. Reports will be tabulated on crop and property losses and on health condition needs. The information will be card indexed and there is a possibility that the original files will be taken to Washington to support whatever plan for congressional financing may be decided upon.

WOOL MARKET

The Commercial Bulletin (Boston) to-day says: "While the volume of business done here this week has been by no means large, there has been a wider interest shown and the demand has been fairly well diversified. Manufacturers are unquestionably getting more business, but in view of lower prices recently made in foreign markets are trying to bid this market even lower. Fine wools, however, appear to be fairly well stabilized in all world markets, while medium wools, because of their scarcity, are in a relatively strong position..."

Section 2

Alaskan
Big Game

"Alaska is coming to be recognized as second only to Africa in the shooting of big game, says the Interior Department, following receipt of reports that increasing numbers of big game hunters went North during the past season. Within a radius of 150 miles back of Anchorage and along the Alaska Railroad, there was an abundance of caribou, moose, mountain sheep, black and brown bear and mountain goat. The Chickaloon district and Kenai peninsula were also favorable hunting grounds. Special sidetrips are made from Anchorage to Kodiak Island and the Alaska peninsula, where the largest game animals on the continent, the Kodiak bears, are to be found." (Press, Oct. 12.)

Crops and
Prices

An editorial in The Wall Street Journal for October 12, based on the Department of Agriculture's crop reports, says: "...It is true that the price of wheat will more than offset the large production but that is due to world-wide conditions which no one can regulate. The price of wheat is low all over the world, due to the feeling that there is an excess production. That, of course, is no comfort to the farmers of the United States whose gross income from wheat will be considerably less than a year ago, but neither official nor private control of the movement would be a remedy for such a situation. We have a minimum of 225,000,000 bushels of wheat for export and Canada's crop will yield that country an exportable surplus of at least 350,000,000 and perhaps 400,000,000 bushels. With such minimum figures for these two countries alone, present prices are not surprising. But even at present low prices the gross returns from wheat will be large and, as before said, feed crops marketed through livestock will yield fine returns while, in most instances, the minor crops, fruits and vegetables will give a good account of themselves. The total of all these should make the entire agricultural income compare very favorably with that of a year ago. The point of the crop story is, abundance of food for the people and a large spending power for the farms."

An editorial on the same subject in Chicago Journal of Commerce for October 11 says: "...Unless exceptional weather intervenes to decrease the American production, there will be an extraordinary surplus of wheat in the United States this year. The wheat situation in the world as a whole is favorable to production. The resultant depression in the world price of wheat is more important to American agriculture than would be a similar depression in the price of corn, because wheat, unlike corn, is a cash crop. Low wheat prices make for resentment on the part of the farmer. The fact that he reaps a somewhat counterbalancing gain by an increase in the number of his bushels is not sufficient to offset his resentment at the low price. Generally speaking, the farmer regards the size of his crop as a direct result of his own efforts plus the workings of nature, whereas he regards the price per bushel of his crop as largely a man-made result. If he does not believe that the price was actually depressed through the schemings of mysterious manipulators in Chicago, at least he believes that the lowness of the price is the result of something wrong somewhere in the marketing mechanism. Whatever may be his opinion of the cause of the low price, there is no question that when the price of wheat is low he is stirred to discontent."

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes the need for transparency and accountability in all operations.

2. The second part of the document outlines the various methods and techniques used to collect and analyze data. It includes a detailed description of the data collection process, from initial data gathering to final analysis and reporting.

3. The third part of the document provides a comprehensive overview of the results of the data analysis. It includes a summary of the key findings and a detailed discussion of the implications of the results for the organization.

4. The fourth part of the document discusses the various challenges and obstacles encountered during the data collection and analysis process. It includes a detailed description of the challenges and a discussion of the strategies used to overcome them.

5. The fifth part of the document provides a final summary of the findings and conclusions of the study. It includes a discussion of the overall results and a final statement of the importance of the study.

Irish
Farming

The Farmers' Gazette (Dublin) for September 29 says: "... Heretofore Irish farmers, perhaps, have been more uncertain in their methods than any others; and to this fact may be attributed much of our former losses of trade. In recent years, however, there is evidence of the growth of a much clearer appreciation of what is wanted, and the passage of legislation compelling attention to certain principles is undoubtedly tending to foster the growth of better methods of doing business. Our insularity accounts to a considerable extent for our comparative ignorance of conditions abroad; but world factors are forcing us out of isolation, and if we are to hold our own in the future we must give greater cognizance than ever before to outside conditions and competitive methods. Just as the good business man studies the customer's requirements, the farmer must study market demands. The best beef fetches a poor price if marketed in the wrong way, however; and this applies equally to every other commodity. 'Generally good and occasionally excellent' will not do nowadays; consistency must be the aim.... This is the business man's view; and when farmers appreciate the business aspect of things sufficiently to set voluntarily about meeting demand, they will have gone a long way towards rectifying adverse conditions and influencing, more than ever before, the prices they receive for produce."

Pacific
Dairy
Show

"With a total of nearly \$7,500 in premiums, a ten per cent increase over last year, the official premium list for the Eighth Annual Pacific Slope Dairy Show, to be held in the Municipal Auditorium at Oakland, Calif., November 19 to 24, is now being distributed. The show covers the eleven Western States, Canada, Pacific Island possessions of the United States, and is in touch with those oriental countries where people are learning more and more to use the products of the dairy cow. This year particularly there is one factor which makes the Pacific Slope Dairy Show of unusual importance. It is the closing event in a year of several great gatherings of dairy people. It will have the accumulated force of enthusiasm of the World's Dairy Congress in London, the Dairy Industries Exposition in Cleveland and the National Dairy Show. The convention program contemplates that Pacific delegates will report fully at the Pacific Slope Show to those thousands of leaders in the industry, who were unable to attend the show at London and Cleveland..." (Milk Dealer, Oct.)

Reforesta-
tion

An editorial in Christian Science Monitor for October 8 says: "Conservationists often lament the rapidity with which great forest areas in the United States are being depleted or destroyed by lumber companies. In the rapid deforestation of vast tracts of land they see a distinct menace to future welfare. It is only natural that they should condemn the ruthless swiftness of the sawmill's onslaught. Yet the very rapidity of logging operations is due in some measure to the laws of certain States. The lumber business has become a quick-moving, swift-slashing industry partly under legal compulsion. The timber owner, finding that his trees are subject to heavy taxation while they stand, not unnaturally decides to fell them as rapidly as possible. With every swing of the ax his fiscal burden is reduced. Small wonder that the process of 'lumbering' becomes anything but a lumbering process! Nor is the owner inclined to replant trees, when to do so will simply result in higher taxes over a long period."

Seventy-five years is not too long a time in which to reforest a cut-over area. Three-quarters of a century of added taxes! To remedy this situation, it is proposed to substitute for a yearly tax upon standing or growing timber a single tax at the time of cutting. In other words, the owner is to be taxed, not for letting his timber grow, but for cutting it. That the result would be a marked conservation in timber resources and an impetus to reforestation can hardly be doubted. The proposal should recommend itself to the legislators of the States and of the Union."

Russian Turkeys

"Russian turkeys can be imported into this country for 28 cents a pound, and constitute a menace to the American type of Thanksgiving turkey, which costs 32½ cents a pound to produce, Harrison F. Jones, executive secretary, said at the annual convention of the National Poultry, Butter and Egg Association. He advocated increasing the tariff to prevent competition of the Russian turkey with the American bird." (Chicago Jour. of Commerce, Oct.9.)

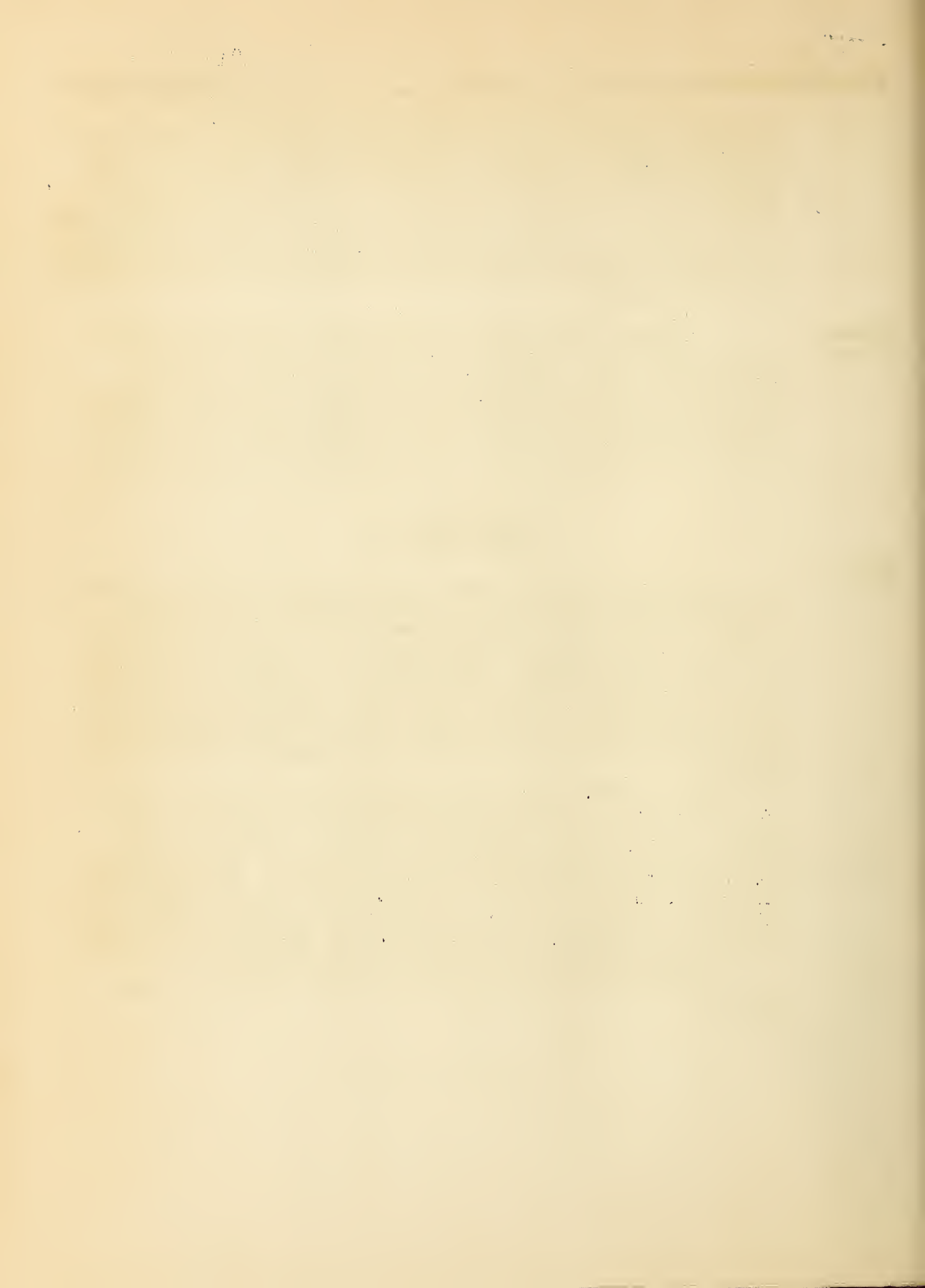
Section 3 MARKET QUOTATIONS

Farm Products

Oct. 12--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14.25-\$18.10; cows, good and choice, \$9-\$12; heifers (850 lbs. down) good and choice, \$13.75-\$17; vealers, good and choice, \$15-\$17; feeder and stocker steers, good and choice, \$11.75-\$13.25. Heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.50-\$10.35; light lights medium to choice (130-160 lbs.) \$8.75-\$10; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.40-\$9.65; slaughter lambs, good and choice (84 lbs. down) \$12.65-\$13.75; feeding lambs (range stock) medium to choice, \$11.75-\$13.50.

Eastern Round White potatoes \$1-\$1.45 sacked per 100 pounds in eastern cities. Wisconsin sacked Round Whites 75¢-90¢ on the Chicago carlot market; 50¢-60¢ f.o.b. Waupaca. Eastern red fall apples generally around \$1-\$1.50 per bushel basket in city markets. Illinois Jonathans \$5.50-\$6 per barrel in Chicago. New York Danish type cabbage \$40-\$45 bulk per ton in terminal markets; \$33-\$35 f.o.b. Rochester. Wisconsin sacked stock \$1.25 per 100 pounds in Chicago. New York and midwestern sacked yellow onions \$3-\$3.75 per 100 pounds in consuming centers. (Prepared by Bu. of Agr. Econ.)

Other commodities not quoted, account of holiday in most markets.



DAILY DIGEST

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Vol. XXXI, No. 13

Section 1

October 15, 1928.

BUFFALO TRANSFER

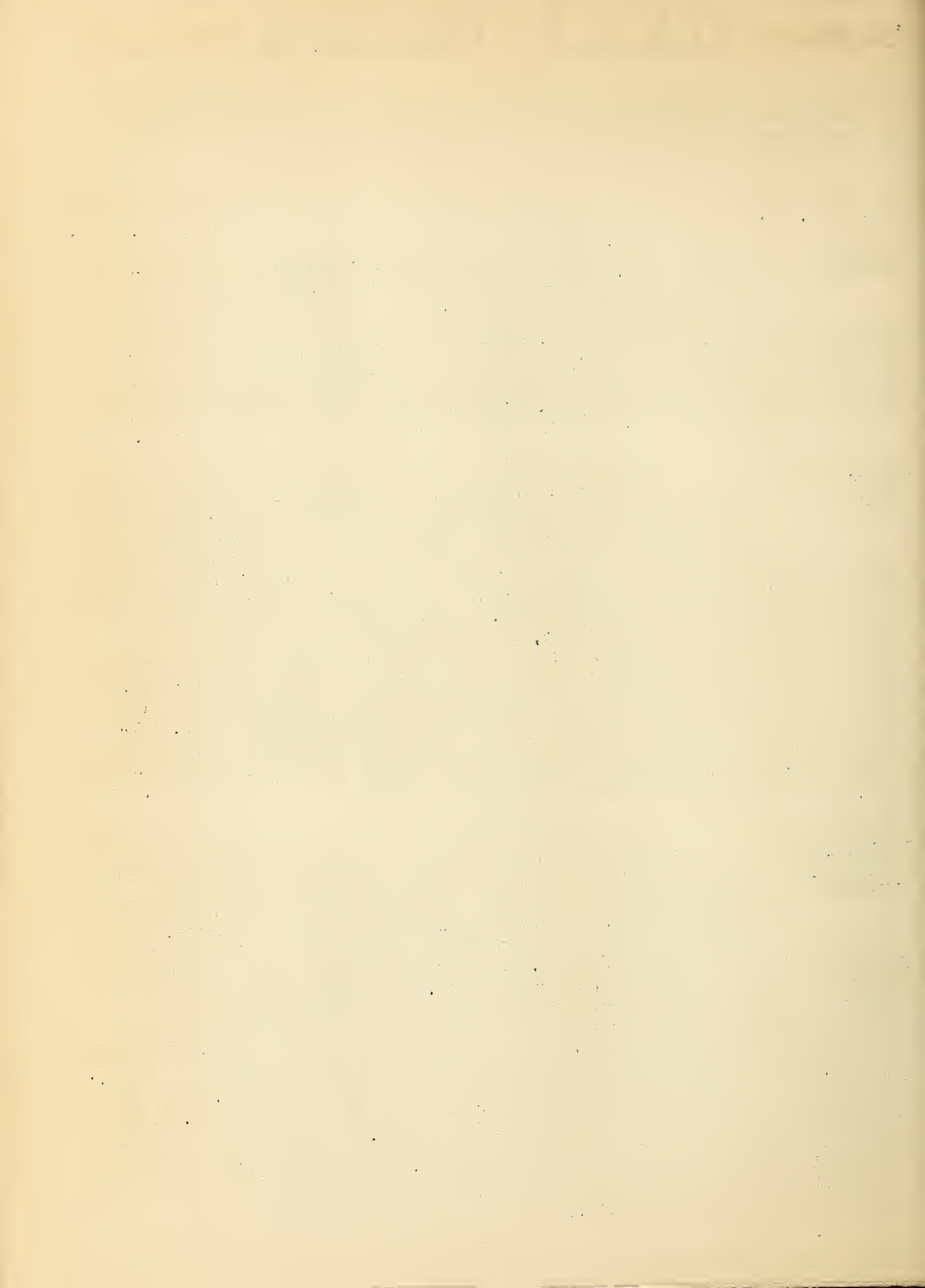
According to the bulletin of the American Game Protective Association, the Canadian Government has announced that further movement of between 1,000 and 1,100 yearling and two-year-old buffalo will be made from the Buffalo National Park at Wainwright, Alberta, to Wood Buffalo Park, near Fort Smith, Northwest Territories, this season. This year's movement will bring the total shipped to Wood Buffalo Park to over 6,600 and the number of buffalo in the park to an estimated grand total of over 9,000. Wardens report that the buffalo placed in the park since the first movement in 1925 are making satisfactory progress.

FRENCH AIR LINES

The French Government is considering the opening of an air line to the Congo and Madagascar. According to a recent article of the late Mr. Bokanowski, Minister of Commerce, transmitted to the Bankers Trust Company of New York by its French information service, this would shorten to seven days the 22 days trip from France to the Congo. The Paris Madagascar journey should then take about twelve days instead of the present twenty one via Marseilles. The line planned would consist of two trunks: one from France to the Congo, which from the African coast would be 4,062 miles long and one from the Congo to Madagascar, extending over 3,125 miles. The 1929 draft budget proposes credits for the opening of an air line from France to Indo-China, touching the main points of the present routes to India through Central Europe, or via the Mediterranean, Persia, Karachi, Calcutta, Rangoon and Hanoi. The line would be further prolonged following the coast to Saigon and then to Bangkok. If these plans materialize, the Paris-Hanoi trip will be reduced to a week or, when a night service is organized, to even four days instead of over a month as at present.

MUSSOLINI TO AID ITALIAN FARMERS

A Rome dispatch to-day reports: "A new spirit among the rural population of Italy, which is resulting in greatly increased production on farm lands, was viewed yesterday by Premier Benito Mussolini. The Premier discussed in detail the agrarian situation and presented annual prizes to farmers at a huge meeting at the Argentine Theater. The Government's policy henceforth will give first place to agriculture, Mussolini said, in forecasting a new era for farmers. He gave an analysis of the present crops, which showed that the Italian farmers had faced exceptional hardships, through excessive rains, followed by drought in the summer, but the harvest will be much larger than last year. 'Since I gave agriculture first place in the policy of the Government,' he said, 'a new spirit has arisen from one end of Italy to the other. I am doing everything possible to enhance the well-being of the rural people. The day of prevalently urban Government policy has passed. All of our cities have been voted sums reaching into billions, not always for necessities, but often for embellishments. Now it is time to dedicate billions to the fields and at the same time to avoid the phenomenon of population decadence which already has caused anguish in many nations.'..."



Section 2

British

Harvesters
in Canada

An editorial in The Country Guide (Winnipeg) for October 1 says: "Several hundred British harvesters have quit the job after only a week or two in the field: a hundred or two quit as soon as they saw the job without even tackling it; a handful or two had no intention of working, and some of them were skilled only in the gentle art of haranguing their 'down-trodden' fellows. Altogether about 1,000 have gone back to England, which is the best place for them, because the harvest field is no place for those who are physically unfit for hard work, or for those who won't work. That 1,000 out of 8,500 have returned to England should not be a matter of surprise or of grave concern. It must not be forgotten that the British harvesters knew practically nothing about conditions in the Canadian harvest fields and the type of work required. Most of them had been out of work for a considerable time and probably all of them had been accustomed to the eight-hour day, which, while common in urban industries, is unknown in the strenuous weeks of harvest. Under such circumstances it is quite satisfactory to know that the great majority of them have taken hold of the work and done exceptionally well. Harvesting is a real man's work, and while the hours are long the pay is good. The annual harvesters' excursion has been an event of growing importance in eastern Canada for nearly 30 years. Many thousands of men and boys from eastern farms have looked upon it somewhat as a regular holiday trip during which they earn good money, gather experience and are altogether ahead of the game whether they remain permanently or return home. We never hear any complaints from them. They know what harvesting means and are prepared for it. These harvest excursions have been the means of transplanting to western Canada many thousands of the best farmers in the country and the process continues. We have had only two experiments with British harvesters, and considering everything the results have been highly favorable. The railway companies, the governments and the farmers who have employed them should have learned enough as a result of these two experiments to make it an annual event with ever increasing success. The annual harvest season allows an opportunity to introduce from 10,000 to 20,000 Britishers to western Canada every year. If they are handled under a proper system the majority of them will not only be good harvesters but will make good farmers. Many of the best farmers and best citizens on the prairies came over from England years ago with no farming experience of any kind. Canada will welcome a goodly annual instalment of the same type of Britishers who helped to build the foundations of this country."

Citrus
Fruits

"It seems probable that an era of lower prices is at hand in the citrus industry of the United States," says Prof. R.W.Hodgson of the University of California, in the California Citrograph. "Growers who have good orange or lemon or grapefruit groves are advised to hang on to them, provided they know their business, are favorably situated with regard to handling and marketing and are willing to adopt every reasonable method to hold down production costs and still have high yields and quality." No hope is held out for "the city speculator, the incompetent and the unfit." They are advised that the quicker they get out of citrus growing the less they will lose.

Howard on
Modern
Farming

J. R. Howard, former president of the American Farm Bureau Federation, is the author of an extensive article on how and why applied economics are different for the farmer and for those engaged in other lines of business, in *Printers' Ink* for Oct. 11. Mr. Howard says in part: "The issues of the farm problem, as they concern general advertisers, are not primarily those of inflation or deflation, production or distribution, credit, transportation or surplus, although these are important factors; the fundamental issue of the farm problem is and always has been the issue of civilization itself. Only in this broader aspect is it worth the fight and as such it challenges the thoughtful consideration of all classes--not only those who have something to sell to the rural trade. The problem, it seems to me, is to be summed up in the fact that the farmer has made wonderfully rapid progress involving many organic changes of method and is now paying the price. There is an inevitable penalty attached to all progress. It is utterly foolish to say, as some are saying, that the farmer is near poverty and that the great agricultural industry of the country is on the verge of ruin....The basic cause of the farmer's problem to-day--without which, indeed, he would have no problem peculiar unto himself--is that he has progressed at a rate faster than his ability to gain his rightful place in the country's economic set-up as it now exists. Fundamental economic law is the same for all; but the applied economics of the farm--its practical working out, in other words--is different. It is different because there are so many factors beyond the farmer's control....But the farmer, fortunately for him and for the country's business as a whole, is steadily getting to a place where he will have a proper relationship to the economic setup. There are figures to prove this. If merchandisers would take the trouble to know these, and also to get a correct picture of the developments in farming within the last few decades, they would be able to develop their rural trade from a much truer perspective."

Retail
Meat
Trade

The first forty replies received by Secretary John A. Kotal of the National Association of Retail Meat Dealers to a questionnaire sent to secretaries of local associations to obtain data on which to plan a course of action bring out some interesting facts regarding the unwholesome tendencies in the trade, according to *Butchers' and Packers' Gazette* for October 6. A resume of these answers follows: Thirty-five retailers state that in their cities there are too many packers for the amount of business done, adding that in many cases the packers have two prices. There was a unanimous opinion that there are too many retailers and it was recommended that the vocational course be adopted in all States and that the passing of an examination be required before conducting a market. Thirty-five stated emphatically that there is no chance to make a profit. Others declared that their volume had been cut in half. A majority reported a spread of only 2 or 2½ cents a pound between grass and top grade cattle. Six stated that retailers who do not know grades should be prevented from entering the business. Thirty-eight want U.S. Government graded beef, many adding that that is the only way to stop the packers and wholesalers from retailing. All but one reported packers, large and small, retailing. Those reporting did a volume of \$20,000 to \$196,000 a year. In cities where leading retailers have tried to perfect local associations they report retailers too stubborn to meet and shake hands with each other, and that they just obstruct each other's progress. Eleven,

while admitting that their volume has been cut in two, voted "no" on the advisability of admitting Canadian or South American beef. They state that the canned foods and fish, fruits and vegetables are being eaten in preference to meat, but say "let the American raisers have a good year; labor and industry have had theirs." A few reports stated: "Let the prices continue high; it will keep students and shoe shining artists out of this business, and the chain stores will think twice before putting in meats."

Sugar Beet Production

An editorial in Facts About Sugar for September 29 says: "We recently published a summary of the report made by a commission of German sugar beet experts who visited the United States last year. Their conclusion was that while factory practice in this country in some respects is in advance of that prevailing in Germany, there is nothing for Europe to learn from American sugar beet agriculture. They noted with some surprise that even in implemental cultivation greater progress had been made on their side of the Atlantic, and commented upon the apparent lack of familiarity of American farmers with the soil requirements of sugar beets and their inadequate use of lime even in districts where it abounded. The publication of this report has brought us letters from several beet sugar men who suggest that the German visitors did not make a very careful survey of the experimental work in sugar beet culture that is being carried out at various places in the United States. They point out that American sugar beet agriculturists are not entirely unacquainted with the importance of pH tests of the soil and that they have long been advocating the liberal use of lime on lands intended to be devoted to beet growing. We believe that the points raised by these critics are well taken. We know that much valuable work is being done in different parts of the country, both in scientific research and in practical experimentation in connection with the growing of sugar beets. It is being carried on by the staffs of Federal and State experiment stations and under the direction of some of the beet sugar companies.... With the conclusion of the German commission, that on the average the agricultural methods applied to sugar beet cultivation in the United States are less efficient than in Europe, there can hardly be a difference of opinion. The comparative results in yields per acre speak for themselves. This is no reflection upon the sugar beet agriculturists of this country. It is due, as we see it, principally to the fact that among the farmers of the United States the sugar beet has not been recognized as an essential part of a general agricultural scheme in the same way that it has been recognized in Europe...."

Wool Pool

"A Nation-wide wool pool next year seems a certainty. The National Wool Growers' Association at a recent executive session in Salt Lake City approved the recommendations of the wool marketing committee which has been working on a plan for a country-wide pool to handle 50,000,000 to 75,000,000 pounds in 1929, or about 25 per cent of the American output. The plan will be presented to the National Wool Growers' convention at Phoenix, Ariz., in the near future and it is believed will be accepted. It would use existing State cooperatives and other marketing agencies, and where no such bodies exist would help to create them. Its first work would be to harmonize and standardize State or regional cooperatives, and since

there are 70 types of wool cooperatives in the country this job alone is not a small one. The disposal of the wool would be decided on in conference between the joint national committee and the approved marketing agencies. One of the gains hoped for is elimination of competition between cooperative selling organizations, placing the central organization in a more advantageous position in trading. The gains to be expected will come from efficient marketing, grading, etc., and not from control of the product or the price, for there is a certain amount of wool in the world and its relation to the consumption will in the end be the dominant factor in price." (Ohio Farmer, Oct.6)

Section 3
MARKET QUOTATIONS

Farm
Products

Oct. 13--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.50-\$10.35; light lights (130-160 lbs.) medium to choice, \$8.85-\$10; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.50-\$9.75.

Maryland and Pennsylvania sacked Round White potatoes \$1-\$1.25 per 100 pounds in eastern cities. Bulk Maine Green Mountains \$1.10-\$1.25 in New York City and 55¢-60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; 55¢-65¢ f.o.b. Waupaca. Virginia yellow sweet potatoes \$1.25-\$3 per barrel in consuming markets. New Jersey yellows \$1-\$1.25 per bushel hamper in New York City. New York Rhode Island Greenings \$1.25-\$1.75 per bushel basket in New York City and mostly \$1.50 f.o.b. Rochester. Illinois Jonathans \$5.50-\$6 per barrel in Chicago. New York and midwestern sacked yellow onions \$3-\$3.75 per 100 pounds in consuming centers.

Wholesale prices of fresh creamery butter at New York were: 92 score 47 $\frac{1}{4}$ ¢; 91 score 46 $\frac{1}{2}$ ¢; 90 score 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26 $\frac{1}{2}$ ¢-27¢; Young Americas 27¢.

Average price of Middling spot cotton in 10 designated markets declined 16 points to 18.50¢ per lb. October future contracts on the New York Cotton Exchange declined 14 points to 19.16¢, and on the New Orleans Cotton Exchange declined 13 points to 18.49¢. (Prepared by Bu. of Agr. Econ.)

Grain prices not quoted.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 14

Section 1

October 16, 1928.

PORTO RICANS
SEEK FARM
AID

A San Juan dispatch to-day reports: "The needs of the island's farmers, due to the hurricane last month, came to the fore yesterday with the adoption of a resolution by the island bankers, forming a branch of the American Bankers' Association, stating that the problem of the coffee growers was one for which the island banks could not make adequate loans and urging the necessity for a congressional appropriation for this particular purpose. The bankers expressed the belief that the coffee situation, which requires four to five years as a minimum for recovery, presents a unique problem in American farm finance, and they doubt whether there is available in the United States any credit agency, governmental or private, which could undertake such a long-term financing. Also, the bankers expressed the opinion that until coffee could be restored the island agricultural business life could not become normal. The Farmers' Association has requested the Governor to call a special session of the Legislature to tackle the financial problem, and also urges a reduction of taxes on agriculture on a basis to be worked out jointly with the Government. Fifteen million dollars is the farmers' estimate of the sum required to restore the island's agriculture. "

CREDIT
STABILIZA-
TION

An Atlantic City dispatch to-day says: "Means must be found of stabilizing the credit situation if healthy conditions are to be maintained in the investment world, but this should not take the form of new laws that would restrict the operations of the Federal Reserve System, it was declared yesterday by Henry R. Hayes, president of the Investment Bankers' Association of America, which is holding its annual convention at Atlantic City. The sentiment of many delegates was voiced by an executive of a large New York investment house who declared that if the fluctuations in money rates which have been taking place most of this year should continue for the next four or five years 'there will be no more bond business.' He was referring to the fact that new bond flotations in the New York market so far this year have dropped more than \$1,000,000,000 below the volume of the corresponding period of last year, while stock financing, spurred on by wide movements in the stock market, has undergone a large expansion. ..."

AYRES ON
STOCK PRICES

Statements that stock prices are far too high in relation to their dividend yields, made by Colonel Leonard P. Ayres at Philadelphia two weeks ago, are amplified in the current bulletin of the Cleveland Trust Company, issued under his direction as vice president of the institution. Based on the most important factor in determining the prices of dividend-paying stocks, that of the fundamental long-term value of money, which is best reflected by the changing prices of high-grade bonds, stock prices have now risen more than twice as far above normal as they have ever previously gone at the peaks of the most excited of earlier bull markets, according to Colonel Ayres.

Section 2

Big
Business
in Agri-
culture

"We're losing our fear of big business. It has done too much to cheapen things that otherwise would still be luxuries. If automobiles were made by small plants, the cheapest couldn't be bought to-day for under \$1,000. The same thing is true of farm machinery. Big concerns, like the International Harvester Company, are practical applications of economy to the problem of paying high wages, taxes, and other costs, and then conquering this country's vast distances--giving farmers 2,000 miles away as good machinery as the nearest ones can buy. The proof of the method is that business grows ever bigger. In the farm machinery field the J.I. Case Threshing Machine Company has just recently bought the Emerson-Brantingham Corporation, and the Massey-Harris Company has taken over the J.I. Case Plow Works....So it goes throughout industry. Farmers themselves have built businesses, cooperatives, whose bigness would have caused our fathers to gasp. There will be more of these and still larger ones, in the future. Big business is the natural growth of this big country." (Farm Life, Oct.)

Canadian
Wheat
Pool

An editorial in The Nebraska Farmer for October 13 says: "The management of the Canadian Wheat Pool has been much too canny for the organized grain trade. In the first place, they placed men at the head of their central sales agency who knew grain marketing. This enabled them to have an even start with the organized grain trade. For awhile they were obliged to sell the major portion of their product through the Winnipeg grain exchange and that gave the trade an opportunity to have a better line on pool affairs. Now they market 75 per cent of their product direct to millers and processors throughout the world and only 25 per cent is sold on the Winnipeg exchange. These primary facts are responsible for some of the ill-founded statements that the grain trade now makes about the wheat pool. For instance, the report was current two or three months ago, that the Canadian pool would come up to the close of its marketing year with nearly 100,000,000 bushels of grain unsold. No doubt the grain trade thought this statement was true, but it was not true, and the pool closed out its 1927-28 sales with a very small amount of grain on hand. The management of the pool had conducted its operations so quietly and effectively that its opponents and competitors did not know what was going on. The grain trade now makes much of the fact that the first payment to members of the pool for the 1928-29 marketing year is 85 cents as compared with \$1 per bushel last year. They overlook entirely the fact that when the pool started operations four years ago the initial payment was only 75 cents. Here the pool management again shows its good judgment. The first payment is based upon what wheat probably will sell for throughout the year and is always conservative. Succeeding payments are based upon what the wheat actually sells for throughout the year, and the first payment does not determine what that will be. In any event, the Canadian farmer who receives an initial payment of 85 cents this year, gets as much as the United States grower received as the whole payment if he marketed during the months of August and September. In addition, the Canadian grower has three more payments to come. All in all, the Canadian pool has met every marketing situation that arose and has kept its competitors, the private grain trade, in a state of constant confusion. The reason they have been able to do this is because they have a first class sales organization with all of the economic advantages on their side."

Ceylon
Products

"The Economic Position of Ceylon" is the title of an article in the October number of Commerce Monthly, New York. This says in part: "Pearls and spices, plumbago and rare woods, which formerly made the fame of Ceylon in the trading marts of the world, have been superseded by tea, rubber and coconut products as the island's leading exports. Although Ceylon is halfway round the world from the North American Continent, the trade connection between the two is intimate. Ceylon tea enjoys great popularity with American tea drinkers, and the bulk of the rubber produced in the island is taken by the United States rubber industry. The productivity of this small tropical island, scarcely larger than the State of West Virginia, is amazing. More than one-fourth of the world's commercial crop of tea and about one-tenth of the total rubber supply are produced here. In the two chief coconut products, copra and coconut oil, Ceylon's contribution forms at least a tenth of the aggregate world exports.... Plantation agriculture has reached its full flower in Ceylon. The scattered culture of minor products such as cinnamon, cacao, cardamoms and citronella is gradually declining in favor of the great enterprises in tea, rubber and coconuts, financed usually by outside capital. After a waiting period of four or five years, tea and rubber plantations have frequently shown exceptionally high profits. Small growers are encouraged to engage in these major industries side by side with the large plantations. Artificial fertilizing, control of pests, and some experimental work in plant varieties and methods are carried on by the large estates. Tea has risen to its present rank as the chief export commodity in a relatively short time. The decline in the coffee crop less than fifty years ago provided the motive for extending tea culture. Exports in 1927--227,000,000 pounds--established the record...."

Cotton
Consump-
tion

An editorial in The Wall St. Journal for October 15 says: "From the September report of the Cotton Textile Association there is concrete evidence of a change for the better in the cotton goods market. Both sales and shipments of cotton goods were larger than production for the month, there was a considerable decrease in stocks, and unfilled orders, which were 38 per cent larger than in August, were greater than production for either September or August. Stress was laid on the fact that the sales of cotton goods amounted to 52.6 per cent more than were produced in the month. When mills produce but two yards of goods while ultimate consumers are taking three, it will be easily seen that accumulated stocks must melt away. The sales of 387,000,000 yards at the same time but 253,600,000 were produced, are witness to this fact....After being in the dumps for some months the cotton industry should welcome such figures as these. It has seen the manufacturing consumption of cotton slumping from its preceding year's total of 15,400,000 bales down to a rate of about 13,000,000. The consumption curve should now trend more sharply upward, giving better business to the entire cotton industry."

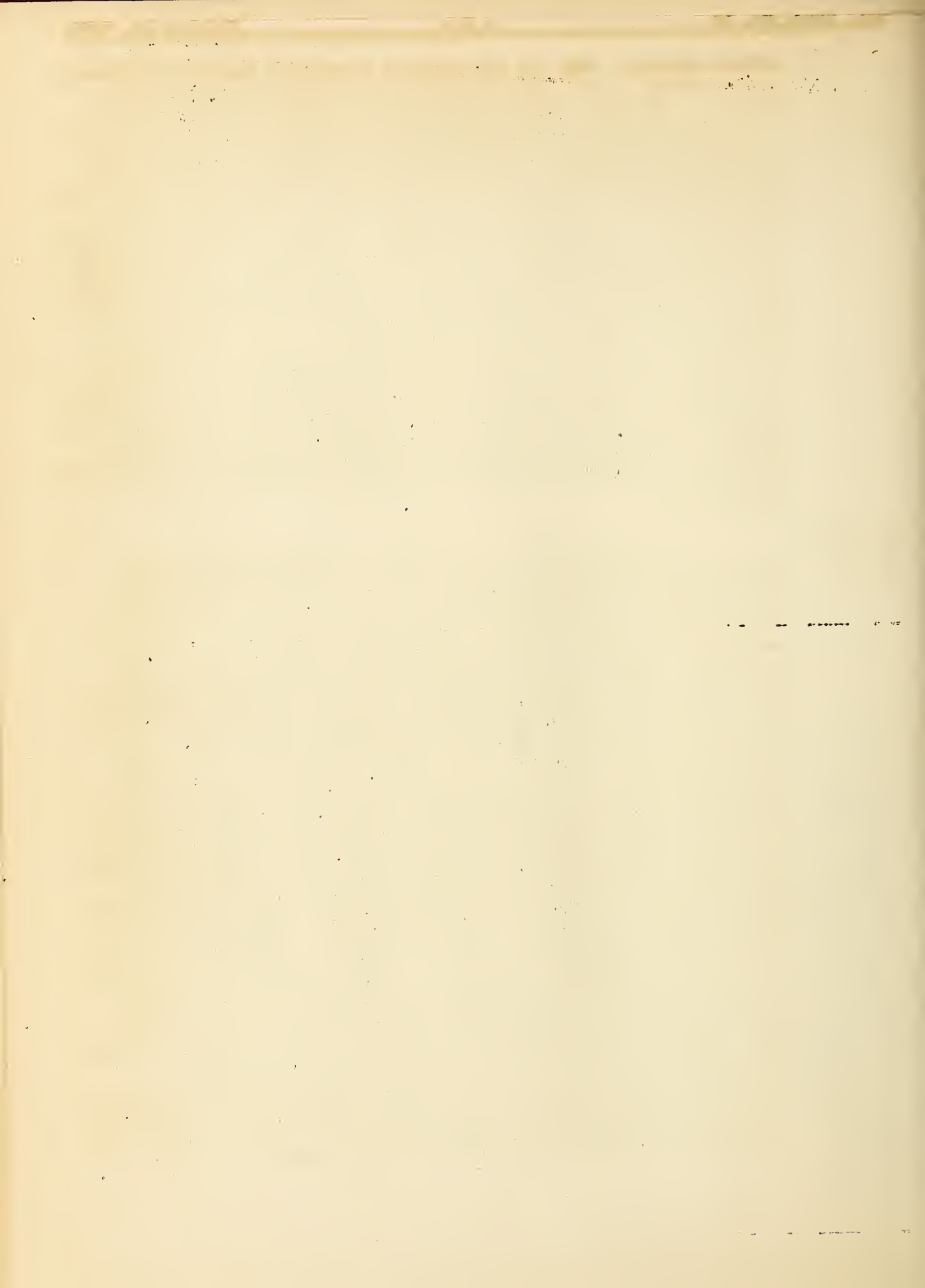
Farm
Pros-
perity

"Wheat Farms and Prosperity" is the title of an article by Clarence E. Bosworth in The Poster for October. In a review of conditions in Minnesota, Iowa, North and South Dakota, Nebraska and Kansas, he says: "...Illiteracy is rare. The average percentage for all six States is only 1.6 per cent as against 6 per cent for the

entire country. Iowa has the smallest percentage (1.1) of illiteracy in the entire country and the largest percentage for any of these States is only 2.1. The eagerness of the people in this territory to acquire education is illustrated by the fact that nearly one-fourth of the entire population of Minnesota is enrolled as students in institutions of learning. These States also maintain some of the best systems of public instruction in the country. All of which shows their keen appreciation of the value of enabling the next generation to start life as well equipped as possible. Also, as we have seen before, these people spend largely and willingly for luxury units, ownership of which promises a genuine return on the investment, and they spend just as willingly for machinery and equipment to increase production. Some of the finest agricultural machinery of largest capacity and proportionate cost is owned in this territory. This willingness to spend for items of value is illustrated by the general ownership of automobiles. Iowa, for example, has the largest ratio of automobiles to inhabitants of any State in the Union. Among other States in the same general classification are Minnesota, South Dakota, Nebraska and Kansas. The only other States which rank with them in the matter of automobile ownership are Oregon, California and Nevada. And automobile ownership even in North Dakota compares favorably with that of Illinois...."

Scottish Farming

A review of farming in Scotland from 1871 to 1925 and a census of production for the latter year, contained in a British Blue Book just issued, shows that in the past 54 years the number of men farmhands has diminished by over 20 per cent, while that of women workers has been reduced by more than 50 per cent. This reduction, it is said, is due in part to the increased use of farm machinery. Since 1908 the number of engines in use of types for which comparable figures are available has been trebled. The total area of land under crops and grass, 4,700,000 acres, was actually greater in 1925 than 50 years ago. It reached its maximum in 1891, and remained fairly steady until 1902; since then it has declined by nearly 200,000 acres, or 4 per cent. The area under oats had remained throughout the period under review fairly steady, but wheat and barley showed a marked reduction. All crops showed increases in yield per acre from 1886 to 1925. The value of the produce sold off farms in Scotland during 1925 was estimated at 48,660,000 pounds. Dairy cattle had increased by 50,000, while "other cattle," after increasing up to 1905, had in the last 20 years fallen back to about the same number as in 1871-5. Neither class had kept pace with the growth of human population. Sheep reached their maximum number in 1896-1900 when the year's average was nearly 7,500,000. The minimum number was 6,360,000 in 1920 and the total for 1925 was 7,119,000. The total quantity of milk produced, excluding that fed to calves, was calculated to be 17,000,000 gallons, or about 430 gallons per cow. Poultry and egg production showed a marked increase as compared with earlier years. The total number of fowls returned was 5,366,000, while ducks, geese and turkeys added 360,000, and the number of hen eggs produced was estimated at 239,100,000, or 100 per hen hatched before 1925, as compared with 72 in 1908. The wool clip was estimated at 20,500,000 pounds. (London dispatch, Oct. 4.)



Section 3 MARKET QUOTATIONS

Farm Products

Oct. 15--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice \$14-\$17.75; cows, good and choice, \$8.75-\$11.75; heifers (850 lbs. down) good and choice, \$13.75-\$17; vealers, good and choice, \$14.50-\$16.50; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.50-\$10.35; light lights (130-160 lbs.) medium to choice, \$8.85-\$10.10; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.50-\$9.75; slaughter lambs, good and choice (84 lbs. down) \$12.75-\$13.85; feeding lambs (range stock) medium to choice, \$11.75-\$13.50.

Pennsylvania sacked Round White potatoes \$1.15-\$1.50 per 100 pounds in eastern cities. Maine sacked Green Mountains \$1.15-\$1.45 in city markets and sold at 75¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 90¢-\$1 carlot sales in Chicago and 55¢-65¢ f.o.b. Waupaca. New York and Northern Danish type cabbage ranged \$35-\$40 bulk per ton in terminal markets. New York and midwestern sacked yellow onions \$2.75-\$3.75 per 100 pounds in consuming centers. Colorado yellow varieties \$3.25-\$4.10. Various varieties of red fall apples \$1-\$1.50 per bushel basket in city markets. Illinois and Michigan Jonathans \$1.25-\$1.50 in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score 47 $\frac{3}{4}$ ¢; 91 score 46 $\frac{3}{4}$ ¢; 90 score 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26¢-26 $\frac{1}{2}$ ¢; Young Americas 27¢.

Average price of Middling spot cotton in 10 designated markets advanced 18 points to 18.48¢ per lb. October future contracts on the New York Cotton Exchange advanced 14 points to 19.30¢, and on the New Orleans Cotton Exchange advanced 14 points to 18.63¢, and on the Chicago Board of Trade advanced 20 points to 18.75¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.15 $\frac{1}{2}$ -\$1.23 $\frac{1}{2}$. No.2 red winter, Chicago \$1.44 $\frac{1}{2}$ -\$1.46 $\frac{1}{2}$; Kansas City \$1.32 $\frac{1}{2}$ -\$1.34. No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.09-\$1.11 $\frac{1}{2}$. No.2 hard winter (not on protein basis) Chicago \$1.14 $\frac{3}{4}$ -\$1.16; Kansas City \$1.06 $\frac{1}{2}$ -\$1.08 $\frac{1}{2}$. No.3 mixed corn, Chicago 91 $\frac{1}{2}$ ¢; Minneapolis 84 $\frac{1}{2}$ ¢-89 $\frac{1}{2}$ ¢; Kansas City 89¢-90¢. No.3 yellow corn, Chicago 91¢-97¢; Minneapolis 91 $\frac{1}{2}$ ¢-97 $\frac{1}{2}$ ¢; Kansas City 90¢-91¢. No.3 white oats Chicago 39¢-42¢; Minneapolis 37 $\frac{3}{4}$ ¢-39 $\frac{3}{4}$ ¢; Kansas City 41¢-42 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 15

Section 1

October 17, 1928.

THE PRESIDENT TO ADDRESS GRANGE

President Coolidge will address the sixty-second annual convention of the National Grange, November 16, at the Washington Auditorium, according to an announcement yesterday from the organization's headquarters here. The invitation was extended by Louis J. Taber, National Master of the Grange. Among other speakers during the ten-day session will be Senator Charles L. McNary, of Oregon; Representative Marvin Jones, of Texas, and Representative John C. Ketcham, of Michigan. The Grange policy regarding new agricultural questions will be decided at the meeting, which opens November 14. (Press, Oct. 17.)

RADIO RE- ALLOCATIONS

The Radio Commission announced reallocations yesterday, effective November 11, for 149 stations. In announcing the changes, the commission said: "These changes are due in part to the fact that extensive checking has revealed possibilities for deriving greater service to the public on certain channels and for more economical use of daytime hours; in part to the desire to remedy certain injustices to particular stations and certain sections of the country without the expense of a hearing; and in part to the necessity of correcting a few sources of interference." The commission announced that the licenses issued will be effective on November 11, and will expire on February 1, 1929, and that stations dissatisfied with their assignments can obtain a hearing by applying to the board in the usual way. (Press, Oct. 17.)

INTERNATIONAL WOOL CON- FERENCE

Approval of the plan of having the American wool and fabric industry represented at the International Wool Conference to be held in Paris on November 21 was given at a meeting yesterday held at the New York offices of the Wool Institute, according to the press to-day. It was agreed to recommend to the trade associations representing the wool dealers, spinners and weavers that each send a delegate to the conference. The delegate will act in an unofficial capacity as an observer and make a report on his return to his organization. Among the objects of the international conference are international arbitration, standardization of wools and general research into wool problems.

STANDARD TRAFFIC CODE

A standard code of traffic regulations designed to meet the varied problems of traffic conditions, both urban and rural, throughout the United States has been worked out by the American Engineering Council's Committee on Traffic Signs, Signals and Markings, after a nation-wide survey. The committee will recommend the standardized plan, which has been under consideration for more than a year, to the administrative board of the council when it meets on Friday at Pittsburgh. (Press, Oct. 16.)



Section 2

British
Agri-
culture

The Field (London) for October 4 says: "Another report has come in from the Farm Economics Branch of the University of Cambridge. The figures collected from the fifteen East Anglian farms concerned show that the financial year, Michaelmas 1926-27, was the most disappointing of the four years covered by these inquiries. The average net profit is represented by 0.9 per cent on capital invested (equivalent to 3/5 per acre), and when an allowance is made for interest on capital and the value of the farmer's work, the insignificant profit is reduced to a loss of 8.4 per cent. This figure can be taken as a pretty accurate reflection of the losses that farmers throughout the country suffered last year. Many have told us that they made a 10 per cent loss; some had to write down their capital so severely that the final figures in their books show losses of 20 and 25 per cent on the year's farming. Matters have been on the mend slightly since Michaelmas 1927, but still those who find they have a balance on the right side this Michaelmas will be able to congratulate themselves on being luckier or cleverer than the majority of their fellow farmers. It is the heavy land farms that have suffered worst and the light land farms that have come best through these difficult times.... These figures do not allow for interest on capital or the value of the farmer's managerial services. The cause of the trouble is well known to every farmer. Prices have dropped and production costs have kept up. The depression appears to have been general through all departments of the fifteen farms reviewed by the Cambridge economists, excepting only the poultry. This side line, for side line it is and no more on most farms, left a profit of 100 per cent...."

Corn Stalk
Utiliza-
tion

An editorial in The Iowa Homestead for October 11 says: "We understand that a factory for the manufacture of wall board from cornstalks has been equipped at Dubuque, Iowa, and that it will begin operations on a fairly good scale this fall. This will mark the beginning of what undoubtedly will develop into a big manufacturing business in Iowa and the Corn Belt as a whole.... A good deal has been said recently about the manufacture of paper from cornstalks. So far, nothing has been done in a commercial way, but the chemical engineering department of Iowa State College has demonstrated that it is possible and practicable to make paper from this product. In this connection our readers will be interested in knowing that a paper mill has been built at Danville, Ill., which is prepared to manufacture paper from cornstalks.... It will undoubtedly be several years before these processes are fully developed and before many factories will be built for the utilization of the cornstalks, but that there will be great changes in the utilization of cornstalks and also other fiber products, such as corn cobs, cottonseed hulls, oat hulls, rice straw, etc., admits of no doubt."

Cuban
Sugar

An editorial in Facts About Sugar for October 13 says: "Whether Cuba has benefited or suffered by the policy of crop regulation is a question that probably never will be settled to the satisfaction of the holders of conflicting opinions on this subject. It has not raised prices to a level satisfactory to the producers of sugar, but that unrestricted production would have been accompanied

by still lower prices will hardly be denied by unprejudiced market observers. How much lower prices would have gone under such circumstances is something that can not be determined with any approach to accuracy....In order to decide intelligently between governmental control and unrestricted freedom of action for individual producers, Cuba must first determine what position she desires to hold in the sugar world. If the goal adopted be the maintenance of large production in competition with all comers, a primary necessity is not only the abandonment of restriction, but also a radical change in agricultural methods, an increase in average yields, and a reduction of the costs of production. Apparently an inevitable accompaniment will be a further centralization of the industry into large units of production through the absorption or elimination of many weak producers. To accomplish the opposite aim of protecting the weaker producers and preserving the status quo so far as possible, it apparently will be necessary to adopt a more drastic and comprehensive plan of control than has yet been tried and to give ground to competitors who are able to increase the advantages they now hold. Either course has certain drawbacks. As Colonel Tarafa has suggested, unrestrained price cutting is likely to lead to a demand for higher tariffs in countries which are among Cuba's important markets. Already a definite warning to this effect has been sounded by representatives of the sugar producers of the United States. But whatever policy may be adopted, the price that it exacts must be paid. Unless the disadvantages, as well as the advantages of any proposed policy are recognized and weighed in advance, disappointment will follow."

Fire Prevention

An editorial in The Wall St. Journal for October 16 says:"... Fire is one of the things that can be prevented in most instances by a little care. This is the lesson to be taught by the fire prevention week. In fire prevention week it is usual to point to the destruction of forests by fires. But destruction there is only a small percentage of the total. That particular item last year, according to the Chief of the Forest Service, amounted to \$33,000,000. This was an utter destruction of material wealth. That much can be seen, but there are other hidden losses resulting from this one. Human life depends upon the fertility of the soil and the forests are conservers of that fertility. Soil erosion alone is an annual loss of \$200,000,000, and damage to forests is the cause of part of it. Fires damage the watersheds, and also the seedlings and saplings that mean future crops of timber. None of these are counted in the loss of \$33,000,000. But forest fires are only a small part of the huge total loss that runs into hundreds of millions of property and thousands of lives. Every life that is lost or million dollars that is destroyed is a drain upon our national resources. Destruction of human life and property whether it be by earthquake as in California, tornadoes as in the South or fire as in Chicago and Baltimore affects the whole country. That is easy to understand, and because it is crowded into a limited space or a short period of time creates a profound impression. But on the other hand there is a waste distributed all over the country which, if concentrated in one conflagration, would appall the people. But as it is scattered between the four corners of the country it is not noticed and so, for years, the fire on the altar of waste has been kept burning, fed by its devotees whose high priest is called Carelessness. Nine-tenths of all the fires in the United States, not alone in the forests, but in the homes



and business concerns, are the result of somebody's negligence...."

Section 3
MARKET QUOTATIONS

Farm
Products

Oct. 16--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14-\$17.25; cows, good and choice, \$8.75-\$11.75; heifers (850 lbs. down) good and choice, \$13.75-\$17; vealers, good and choice, \$14.50-\$16.50; feeder and stocker steers, good and choice, \$11.75-\$13. Heavy weight hogs (250-350 lbs.) medium, good and choice \$9.50-\$10.10; light lights (130-160 lbs.) medium to choice, \$8.85-\$9.85; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.50-\$9.50; slaughter lambs, good and choice (84 lbs. down) \$12.85-\$14; feeding lambs (range stock) medium to choice, \$11.75-\$13.50.

Pennsylvania sacked Round White potatoes \$1.15-\$1.50 per 100 pounds in eastern cities. Bulk Maine Green Mountains \$1.10-\$1.20 in New York City and 55¢-60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 90¢-\$1 carlot sales in Chicago; 55¢-65¢ f.o.b. Waupaca. New York and midwestern sacked yellow onions \$3-\$3.75 per 100 pounds in consuming centers. New York Danish type cabbage \$35-\$45 bulk per ton in terminal markets; mostly \$32-\$34 f.o.b. Rochester. Various red varieties of eastern fall apples \$1-\$1.50 per bushel basket in city markets. Illinois Jonathans \$5.50-\$6 per barrel in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47 $\frac{1}{4}$ ¢; 91 score, 46 $\frac{1}{2}$ ¢; 90 score, 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 26-26 $\frac{1}{2}$ ¢; Young Americas 26 $\frac{1}{2}$ ¢-27¢.

Average price of Middling spot cotton in 10 designated markets advanced 20 points to 18.68¢ per lb. October future contracts on the New York Cotton Exchange advanced 26 points to 19.56¢, on the New Orleans Cotton Exchange advanced 18 points to 18.81¢, and on the Chicago Board of Trade advanced 20 points to 18.95¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.17 $\frac{5}{8}$ -\$1.24 $\frac{5}{8}$. No.2 red winter, Chicago \$1.47 $\frac{1}{2}$; Kansas City \$1.31-\$1.32. No.2 hard winter (12 $\frac{1}{2}$ % protein) at Kansas City \$1.10-\$1.13; No.2 hard winter (not on protein basis) Chicago \$1.17-\$1.18 $\frac{1}{2}$; Kansas City \$1.08-\$1.09. No.3 mixed corn at Chicago 94¢; Minneapolis 85¢-90¢; Kansas City 90¢-90 $\frac{1}{2}$ ¢. No.3 yellow corn, Chicago 99¢; Minneapolis 92¢-99¢; Kansas City 91¢-91 $\frac{1}{2}$ ¢. No.3 white oats, Chicago 40¢-42¢; Minneapolis 38 $\frac{1}{4}$ ¢-40 $\frac{1}{4}$ ¢; Kansas City 41 $\frac{1}{2}$ ¢-43¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 16

Section 1

October 18, 1928.

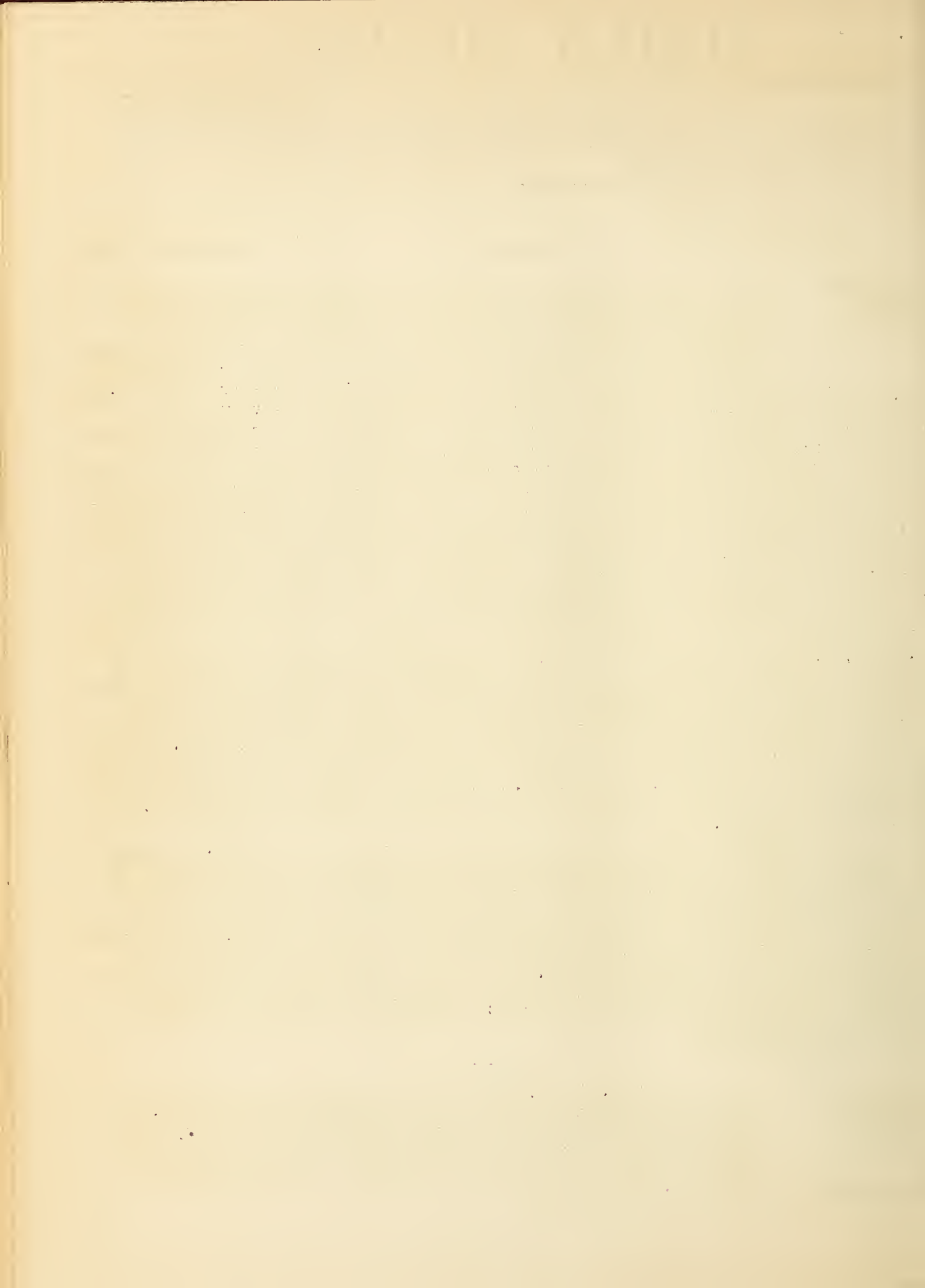
BUSINESS VOTE ON FARM AID

The Chamber of Commerce of the United States announced yesterday the completion of the agricultural referendum taken among its membership, showing that the greatest interest was manifested over proposals for the establishment of a Federal farm board and the postponement of further reclamation projects until the need of additional production was demonstrated, according to the press to-day. All of seven proposals submitted received the two-thirds' affirmative vote necessary to commit the chamber to the program. The vote was on recommendations of the chamber's special committee on agriculture, which reviewed the work of earlier committees and the Business Men's Committee on Agriculture set up jointly by the chamber and the National Industrial Board. The seven recommendations of the committee and the vote cast for each were as follows: 1. Strict coordination of land reclamation and reforestation policies of the Federal Government. For, 2,905; against, 45. 2. Postponement of further reclamation projects until demonstration of need for the additional production. For, 2,537; against, 391. 3. That the national chamber expressly declares that its advocacy of reasonable protection for American industries subject to destructive competition from abroad and of benefit to any considerable part of the country is applicable to agriculture. For, 2,908; against, 34. 4. That cooperative marketing of agricultural products should be supported and that producers of agricultural commodities should be encouraged to form cooperative marketing associations along sound economic lines. For, 2,808; against, 111. 5. That agricultural credit requirements be met through full development and adaptation of existing facilities. For, 2,850; against, 74. 6. Creation of a Federal farm board to report its recommendations to Congress. For, 2,358; against, 563. 7. Adequate Federal appropriations for economic and scientific agricultural research by the Department of Agriculture. For, 2,866; against, 74.

The members of the committee who drew up the report were Dwight B. Heard of Phoenix, Ariz., chairman; Alfred H. Stone of Mississippi, vice president of the Staple Cotton Cooperative Association; John Brandt of Minnesota, president of the Land O'Lakes Creameries, Inc.; William Butterworth, president of the Chamber of Commerce of the United States; William J. Dean of Minnesota, president of Nicols, Dean & Gregg; James R. Howard of Iowa, formerly president of the American Farm Bureau Federation; Frank D. Jackson of Florida, president of the Jackson Grain Company; Charles W. Lonsdale of Missouri, president of Simonds Shields-Lonsdale Grain Company, and John W. O'Leary, vice president of the Chicago Trust Company.

PLANT REGISTRY URGED

A Greenwich, Conn., dispatch to-day states that the National Association of Gardeners yesterday indorsed plant registration under the plan advocated October 16 by Dr. Henry J. Moore, lecturer of the Ontario Department of Agriculture, and voted to start a horticultural movement in the United States along similar lines to that of Canada.



Section 2

Botanical
Survey
in South
Africa

A Capetown dispatch to the press of October 14 states that a survey of the flora of South Africa has been undertaken by John Hutchinson, an English botanist, under the auspices of the British Empire Marketing Board. Mr. Hutchinson expects to make a detailed tour of the country as far north as the Limpopo River, at the same time assembling a big collection of African plants.

British
Bacon
Market

A London dispatch October 16 says: "A contest between the United States and Denmark for possession of the British bacon market is foreseen by F. Edson White, president of Armour & Company, Chicago meat packers. 'Thanks to the bumper corn crop,' Mr. White said, in an interview on his arrival at London, 'hogs are being bred in the United States in large quantities, and now that we have the process of soft curing for long-distance exportation, we are going to see whether American bacon is more acceptable to English people than it was during the war.'..."

A second dispatch says: "Armour and Company, by means of a secret process, will be able to market in the United States next year a grade of ham and bacon as mild as that produced in Denmark and Ireland, according to F. Edson White, president of the company, prior to sailing for the United States. Heretofore, the curing processes have not enabled the company to produce mild smoked meats excepting for immediate sale in territory in which its plants are located."

Federal
Aid to
States

An editorial in The New York Times of October 15 says: "Though it has not figured prominently in the present campaign, the question of Federal aid to the States is one of the most controversial subjects now before the public....The National Municipal League is the latest to enter the debate. It appointed a committee to study the subject a year ago, and that committee has now brought in its report. ...'Federal aid to the States is a sound principle of administration and ought to be continued,' the committee concludes. With its contention that the various subsidies have spurred State activity and in many cases raised State standards there can be little dispute. Certainly the system of national highways would not have reached its present development without this powerful stimulus. The conclusion of the committee sure to be most widely challenged is its statement that 'Federal aid has been consistently administered without unreasonable interference in State affairs.'...All of the States have accepted the Federal subsidy for vocational education, for highways and for agricultural extension work. Only one refused its National Guard allotment. The committee reports that forty have adopted approved programs of civilian rehabilitation and forty-five are co-operating with the Federal Government in child hygiene work. Economy and States' rights doctrine may compel curtailment of some of these activities. Unless Congress changes its mind in the meantime, the child hygiene subsidy will come to an end next June. Federal aid for highways and agricultural extension work, on the other hand, are likely to persist for some years to come."



Food Prices The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for September 15, 1928, an increase of about two and a third per cent since August 15, 1928; an increase of nearly two and a half per cent since September 15, 1927; and an increase of 54.0 per cent since September 15, 1913. The index number (1913 = 100.0) was 154.0 in September, 1927; 154.2 in August, 1928; and 157.8 in September, 1928. During the month from August 15, 1928, to September 15, 1928, 27 articles on which monthly prices were secured increased as follows: Strictly fresh eggs, 14 per cent; pork chops, 11 per cent; onions, 7 per cent; plate beef, 5 per cent; butter, 4 per cent; chuck roast, hens, lard, bananas and oranges, 3 per cent; sirloin steak, round steak, rib roast, ham and cabbage, 2 per cent; bacon, fresh milk, evaporated milk, cheese, rolled oats, rice, navy beans and canned peas, 1 per cent; and leg of lamb, oleomargarine, vegetable lard substitute and coffee, less than five-tenths of 1 per cent. Six articles decreased: Raisins, 4 per cent; canned red salmon, 3 per cent; flour, 2 per cent; bread and sugar, 1 per cent; and tea less than five-tenths of 1 per cent. The following 9 articles showed no change in the month: Cornmeal, corn flakes, wheat cereal, macaroni, potatoes, baked beans, canned corn, canned tomatoes and prunes.

Milk Consumption In Germany An editorial in The Pacific Dairy Review for October says: "It was only a few weeks ago that an American commission went to Germany to teach the people there to use more dairy products. C. E. Gray of San Francisco was head of that commission. How well this Californian is getting results is evidenced by the following news article sent out by the Associated Press: 'The ^(German) Federal Railway Administration has ordered that milk markets be installed at strategic points to enable railwaymen to quench their thirst. The administration will soon send out a special train to show the workers graphically the injurious effects of drink and the necessity for abstinence. The administration stated that, in view of attempts to improve the speed of trains, it was absolutely essential that workers be sober. The prohibition express will rush from city to city with its lesson of abstinence for all persons identified with railway operations.' It is important to the American Dairy Industry that European learn to use more dairy products, for then they won't be so anxious for the American market."

Silkworms for London Parks A London dispatch to the press of October 11 states that experiments are at present in progress with a view to the acclimatization of the delicate silkworm in countries other than its own. In Battersea Park, London, some hundreds of caterpillars of the Chinese silk moth, which some years ago was successfully acclimatized in Central Park, New York, have been released, and it is hoped that the aesthetic charm of the moth will greatly add to the interest and beauty of one of London's best known parks. Another experiment, which is more commercial, is reported from Bulgaria, where the Government is trying to establish a second silkworm "crop" yearly. Eggs, specially imported from Brazil, are being distributed among the 50 various silk centers in the country and it is hoped that in future there will be cocoon-collecting seasons in the autumn as well as the spring.

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's development.

The second part of the report deals with the economic situation of the country. It is a very interesting and informative study of the country's economic development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's economic development.

The third part of the report deals with the social situation of the country. It is a very interesting and informative study of the country's social development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's social development.

Sugar Beet
Marketing

An editorial in The Nebraska Farmer for September 29 says: "Farmers in the vicinity of Cozad, Nebraska, are about to enable the construction of a beet sugar factory to cost not less than \$1,000,000. The basis for this undertaking is not the amount of money to be raised, but five-year contracts of farmers to grow 7,500 acres of beets and deliver them to this factory. In other words, there must be a guarantee of raw material to keep the factory going and that guarantee must be for a long enough period to justify the venture. Here, again, is an illustration of the necessity for a binding agreement among farmers when they undertake a marketing project which involves the economical handling of their products. Volume is the prime need and no lingering doubt of the delivery of this volume can be permitted if the undertaking is to be a success."

Wholesale
Prices

Continued upward movement of wholesale prices is shown for September by information collected in representative markets by the Bureau of Labor Statistics of the Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base, and including 550 commodities or price series, stands at 100.1 for September compared with 98.9 for August, an increase of nearly $1\frac{1}{4}$ per cent. Compared with September, 1927, with an index number of 96.5, an increase of nearly $3\frac{3}{4}$ per cent is shown. Among farm products grains advanced appreciably in price, while livestock and poultry showed a still larger increase. The group as a whole averaged over $1\frac{1}{2}$ per cent higher than in the preceding month. Foods also increased in average prices, due to the continued upward movement of butter, eggs, fresh and cured meats, and potatoes. Flour and sugar prices were slightly above those of August. Hides and skins increased to some extent in price, while leather and its products showed little change. Cotton goods and woollen and worsted goods exhibited a downward tendency in the month while raw silk advanced. Anthracite and bituminous coal, and most petroleum products increased in price, while metals and metal products showed little variation from the August figures. Building materials also showed little change in the general price level, lumber advancing and cement and paint materials declining, with structural steel remaining at the August price level. A slight increase is shown for the group of chemicals and drugs. Housefurnishing goods remained at the August level, while the group of miscellaneous commodities advanced slightly, due to sharp increases in prices of cattle feed. Of the 550 commodities or price series for which comparable information for August and September was collected, increases were shown in 159 instances and decreases in 100 instances. In 281 instances no change in price was reported. Comparing prices in September with those of a year ago, as measured by changes in the index numbers, it is seen that foods and hides and leather products were considerably higher, while farm products, fuels, metals and metal products, and building materials were somewhat higher. Small decreases between the two periods took place among textile products, chemicals and drugs, and housefurnishing goods, and a considerable decrease among articles classed as miscellaneous.



Section 3 MARKET QUOTATIONS

Farm Products

Oct. 17--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$13.75-\$17.25; cows, good and choice, \$8.75-\$11.75; heifers, (850 lbs. down) good and choice, \$13.75-\$17; vealers, good and choice, \$14.50-\$16.50; feeder and stocker steers, good and choice, \$11.75-\$13. Heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.50-\$10.15; light lights (130-160 lbs. medium to choice, \$8.90-\$9.90; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.65-\$9.65; slaughter lambs, good and choice (84 lbs. down) \$12.65-\$13.85; feeding lambs (range stock) medium to choice, \$11.75-\$13.50.

Pennsylvania sacked Round White potatoes \$1.15-\$1.50 per 100 pounds in eastern cities. Maine bulk Green Mountains \$1.10-\$1.20 in New York City; 55¢-60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 90¢-95¢ carlot sales in Chicago. Virginia yellow sweet potatoes \$1.50-\$2.75 per barrel in leading city markets. New Jersey yellows \$1.15-\$1.25 per bushel hamper in New York. New York Danish type cabbage \$35-\$40 bulk per ton in eastern terminal markets; \$30-\$33 f.o.b. Rochester. New York Rhode Island Greening apples \$1.25-\$1.75 per bushel basket in New York City; mostly \$1.40 f.o.b. Rochester. Eastern Staymans ranged \$1.25-\$1.75 and Yorks \$1-\$1.40 per basket.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26¢-26½¢; Young Americas 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets advanced 37 points to 19.05¢ per lb. October future contracts on the New York Cotton Exchange advanced 39 points to 19.95¢, and on the New Orleans Cotton Exchange 39 points to 19.20¢, and on the Chicago Board of Trade advanced 33 points to 19.28¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.16½-\$1.23½. No.2 red winter, Chicago \$1.47; Kansas City \$1.31-\$1.32. No.2 hard winter (12½% protein) Kansas City \$1.10-\$1.12½. No.2 hard winter (not on protein basis) at Chicago \$1.17½-\$1.18; Kansas City \$1.08-\$1.09½. No.3 mixed corn Chicago 95¢; Minneapolis 86¢-91¢; Kansas City 90½¢-91½¢. No.3 yellow corn, Chicago \$1.01; Minneapolis 93¢-\$1.01; Kansas City 91½¢-92½¢. No. 3 white oats, Chicago 41¼¢-42¢; Minneapolis 38 3/8¢-40 3/8¢; Kansas City 41¢-42¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 17

Section 1

October 19, 1928.

BUDGET DIRECTOR ON DEFICIT

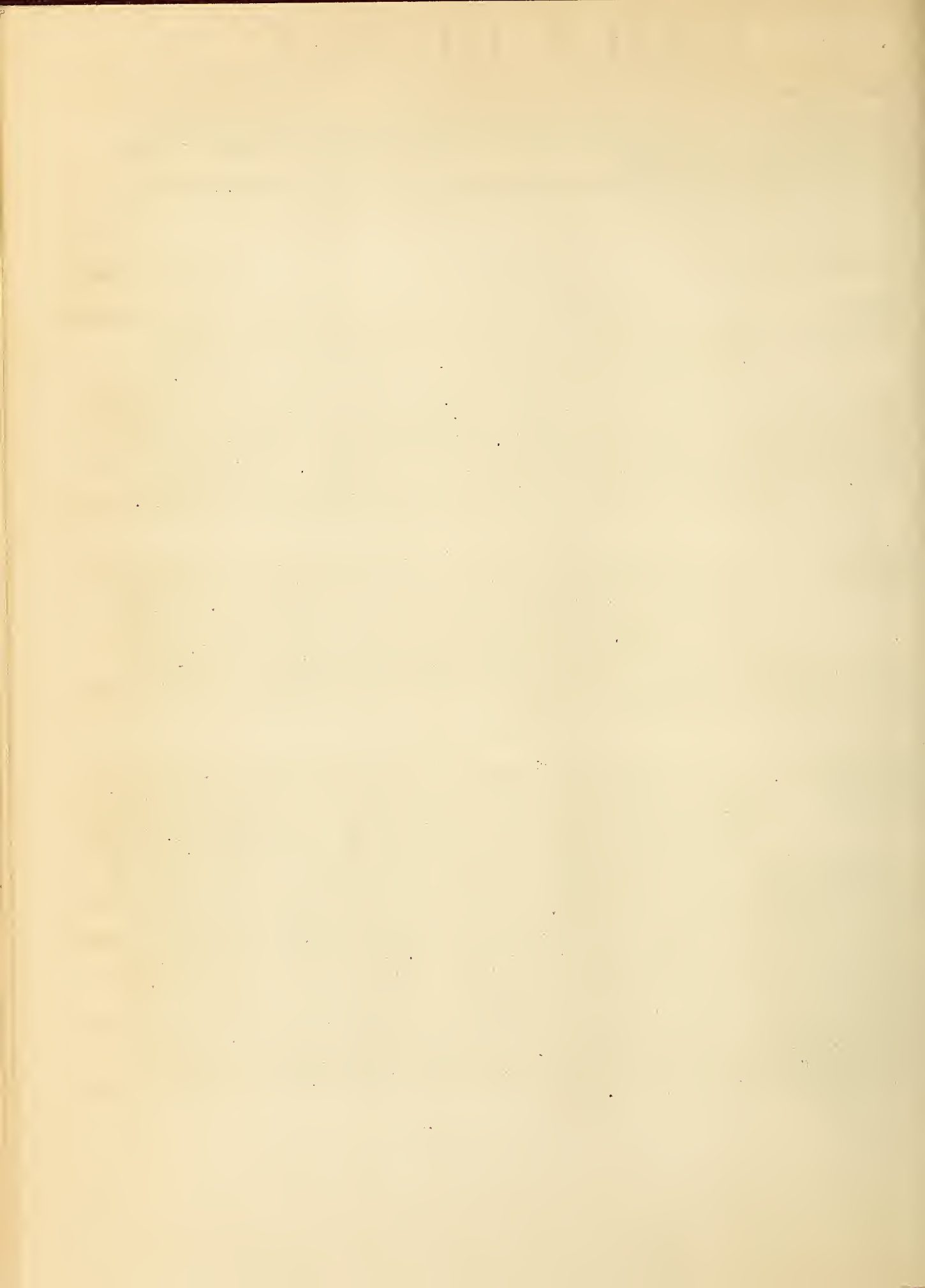
An Associated Press dispatch to-day from Chicago reports: "The declaration that the United States Government faces a \$100,000,000 deficit by June, 1929, was made last night by Gen. Herbert M. Lord, Director of the Bureau of the Budget, in a speech before the annual meeting of the Illinois Chamber of Commerce. 'We are concerned, but not discouraged,' he said. General Lord declared the Treasury had a prospective surplus of \$252,000,000 for next June, the end of the fiscal year, but that this surplus 'has melted away as the result of new legislation and the revision of the tax laws.'... 'To-day,' said the Budget Director, 'a threatened surplus is a challenge, and we accept the challenge.'..."

COTTON EXCHANGE UNIT

Members of the New York Cotton Exchange have been called to meet next Monday to discuss a proposed change in the unit of trading from its present 100 bales to a fifty-bale unit. Many of the members of the exchange are said to favor such a change. John H. McFadden, jr., chairman of a committee of fifteen, will submit a report embodying a plan for southern as well as New York delivery of cotton, for the creation of a special committee of trading control and the imposing of trading limits. (Press, Oct. 18.)

AUSTRALIAN WOOL PRO- DUCTION

Estimates of wool production in Australia are placed at 2,462,000 bales for the 1928-29 season, as compared with 2,456,000 for last season, according to advices just transmitted to Bankers Trust Company of New York by its British information service. The estimate given at this time last year for the 1927-28 season was 2,250,000 bales; but the difference of 200,000 bales between the estimate and the actual yield appears to be less serious when it is pointed out that the bales for the 1927-28 season at 311.3 pounds, were $9\frac{1}{2}$ pounds lighter compared with those of the 1926-27 season. Therefore, the actual difference, between the estimate and the wool received, when adjusted for weight, was only 132,000 bales. The other important feature of the wool statistics for the year 1927-28 trade, specialists point out, is the increase in the total value of the clip as compared with the previous year. In 1927-28 the wool clip of 2,456,000 bales at an average price of 24 pounds 19 shillings 11 pence per bale realized the record value of 60,874,000 pounds while in 1926-27 when the production amounted to 2,746,460 bales and the price averaged 21 pounds 13 shillings per bale, the value of the clip was 59,375,000 pounds.



Section 2

Cooperative A Springfield, Mass., dispatch to the press of October 17
Purchasing says: "Heavy gains in production and deliveries are reported for the Eastern States Farmers' Exchange, cooperative purchasing organization. The most rapid percentage increase is in seed, of which more than 2,000,000 pounds have been delivered to members this year, as compared with 779,000 for the entire year 1927. To keep pace with this growth a new seed warehouse is being erected in Buffalo at a cost of \$130,000. A new dairy feed-mixing line is being put in operation to speed carload shipments in this department, which shows a 25 per cent gain for the first three-quarters of this year, as compared to 1927. The organization has occupied new and enlarged quarters in its own building in West Springfield."

Corn
Freight
Rates

An editorial in Farm Implement News (Chicago) for October 11 says: "To whatever extent the farmers of the Corn Belt are placed at a disadvantage as the results of corn imports from the Argentine, they will be forced to continue carrying the burden until it can be shown that the cost of corn production is lower in the Argentine than in the United States. Under the flexible tariff law alterations in the tariff can be made only for the purpose of equalizing differences in cost. The Tariff Commission reported in June last that so far as it had been able to determine the cost of corn production was a few cents per bushel higher in the Argentine than in our own country. An actual survey had not been made in the South American republic because of the objections of that country, but from the sources of information available here the commission reached the conclusion stated. But the significant thing stated by the Tariff Commission was that because of the high freight rates on corn from the Central States to the two seaboards, compared with the low ocean rates on corn from the Argentine, the growers of that country had a distinct advantage over our corn growers. Here, then, is another case where relief can be obtained only through a substantial reduction in freight rates. The tariff can not be raised to equalize differences in transportation charges, but the railroads can and should reduce the rates from the Middle West to both seaboards. This would solve the problem in a very simple way. As a measure of farm relief, the need of which is universally acknowledged, a reduction in freight rates on all farm products and on all farm equipment would go far. It is amazing that the railroads, the executives of which are familiar with the farm situation, do not themselves take the initiative and voluntarily make such reductions, offsetting them if necessary with advances on non-essential or less essential manufactured products."

Cotton Co-
operatives

An editorial in The American Fertilizer for October 13 says: "Cooperative selling of cotton is making headway in the South, although only a comparatively small part of the crop is yet handled. The State association seems to be the accepted unit, and the associations have been free from the bad management which wrecked some of the tobacco cooperatives. Less importance is being placed on contracts binding the members for a term of years, and in some of the associations membership can cease at the end of any year. This is as it should be, for dissatisfied members, held only by means of a contract, have been a chief source of weakness in many cooperatives. With each year's added experience the farmers know better what the

It is requested that you
advise me of any
developments in the
case of the
subject named above.
Very truly yours,
[Signature]

[Faint, mostly illegible text follows, appearing to be a continuation of a letter or report.]

associations can do, and at what cost, and are less disposed to expect the impossible. The operating expenses of the associations for handling last year's crop were from \$2.50 to \$3 a bale, while the storage charges, insurance, and interest on advances varied with the time the cotton was held and were usually from \$3.50 to \$4.50 a bale. The net prices obtained by the members of these associations were a little better, on the average, than those paid by buyers, and the withdrawal of the cooperative cotton from the market at the time of ginning tended to stabilize prices throughout the Cotton Belt. The associations have also been helpful to the planters by standardizing the crop, through the growing of only one variety in a district, which improves the grade of the lint. All these benefits will increase, as the proportion of the crop handled cooperatively increases. Cotton is an ideal crop to sell cooperatively. When properly stored there is no deterioration, and the position of the American crop in the world's market assures an outlet whenever it is thought best to sell."

Farmer's
"Payroll"

S. J. High, president, Peoples Bank and Trust Company, Tupelo, Mississippi, is the author of "Placing the Farmer on the Payroll," in American Bankers Association Journal for October. He says in part: "...Payrolls are greatly desired by all communities, and in all agricultural sections wherever business is dull you will immediately hear your merchants and business men say 'We need industries, something that will give us monthly and weekly payrolls.' The old style farmer buys on long credits and long profits, in contrast with modern forms of credits and cash buying....If the farmer has no weekly or monthly cash he buys on long credit, which of necessity carries a long profit. What puts the farmer in this position? 'A one-crop system.' Our agricultural experts are fully agreed on two fundamentals--First: That a one-crop system is unsafe, be it cotton, corn, wheat or other crops. Second: There is no permanently successful agriculture except in connection with live-stock....One of the greatest needs of profitable farming is farm efficiency. The time has come when the farmer who gets a profit from his farming operation is the one who is efficient, eliminates waste, and grows more crops on less acres. Demonstrations have been made in various sections of the country showing that the cost of production of various crops has been materially reduced by seed testing, fertilization and careful cultivation. As it is with industries, so it will be with farming in the future--efficiency and low cost of production. The farmer can get his low cost of production by following a safe and sane plan of farming. In most, if not practically all sections of the United States, the following will be a safe plan: Pigs, poultry and dairy cows on every farm; raising food and feed; selling milk or cream, chickens and eggs; and raising more and better (cash) crops on less acres. The above plan will bring prosperity to any section. The great need of the farmer to-day is a supplemental crop or produce that will bring him a monthly income. In most sections this can be accomplished through the pig, chicken and cow. They utilize the rough feeds grown on the farm and eliminate having to prepare and grade them for market. Dairying is an agricultural stabilizer and nearly all farmers are accessible to a condensery, cheese factory or creamery...."

Hines on
Cotton
Textiles

Marked progress has been made by the cotton textile industry of the country during the past eighteen months, President Walker D. Hines of the Cotton Textile Institute said October 17 at the third annual meeting of that body at New York. Mr. Hines attributed the industry's progress to two things. One was the increasing understanding by the mills of their fundamental problems and their consequent ability to cope with them more effectively. The other was that, individually, the mills are making substantial progress in solving these problems with the aid of information put before them in the form of trade statistics, &c. (Press, Oct. 18.)

Research

An editorial in Pennsylvania Farmer for October 13 says: "How to provide more money for research in agriculture and at the same time lop off a quarter of a billion dollars of appropriations is one of the problems before the Director of the Budget and the Congress. Representatives of fifteen organizations, agricultural and other, have made a plea for an increase in the amount appropriated for fundamental research in agriculture. Their plea should be heeded regardless of the budget; for such research is not merely an item of current expense. It is a policy, a long-time investment which is certain to pay in the end. And it is certain to pay all classes of our people, not merely those engaged in agriculture. If we could all realize this basic truth research would be properly financed instead of skimping and limping along as in the past."

Russians
Plan Farm
Machinery
Purchase

"Armed with authority for the purchase of large supplies of tractors, agricultural implements and factory machinery, an official economic mission from Soviet Russia arrived in New York October 12.... Arrival of this mission in America checks well with reports current in Europe of plans for a national industrial revival in Russia. The first practical step toward the execution of these plans was the heavy purchase of tin on the Berlin, Paris, Amsterdam and London metal markets during the past month, and the expectation of further purchases discussed in leading metal circles of these centers. E. F. Wise, a high official of Centrosoyos, the Soviet buying agency in Great Britain, confirmed these rumors in an interview. 'As Russia's production of manufactures is increasing at the rate of 20 per cent a year, great supplies of tin and other metals will be necessary in the near future,' Mr. Wise stated. 'Large quantities are needed for canning purposes and also for various kinds of machinery. Heavy purchases have been made recently, and further important purchases are contemplated.'...A report recently submitted to the economic council by the Central Metal Department states that it will be necessary within the next few years to supply the rural population of Russia with 115,000 farm tractors and well over 500,000 tractor plows, drills, bores and other kindred equipment. It is expected that a large part of this material will be purchased from American firms." (Press, Oct. 13.)

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 18--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$13.75-\$17.25; cows, good and choice, \$8.90-\$11.75; heifers (850 lbs. down) good and choice, \$13.75-\$17; vealers, good and choice, \$14-\$16; feeder and stocker steers, good and choice, \$11.75-\$13; heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.25-\$9.90; light lights (130-160 lbs.) medium to choice, \$8.65-\$9.60; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.40-\$9.35; slaughter lambs, good and choice, (84 lbs. down) \$12.50-\$13.75; feeding lambs (range stock) medium to choice, \$11.50-\$13.40.

Pennsylvania sacked Round White potatoes \$1.15-\$1.50 per 100 pounds in eastern cities. Maine bulk Green Mountains \$1.10-\$1.25 in New York City; 55¢-60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites, wide range quality, 50¢-\$1 on the Chicago carlot market. Eastern Stayman apples \$1.25-\$1.50 per bushel basket in eastern cities. New York Rhode Island Greenings \$1.25-\$1.50 in New York City; Baldwins 75¢-\$1. Midwestern sacked yellow onions \$3-\$3.75 per 100 pounds in consuming centers. New York Danish type cabbage \$30-\$40 bulk per ton in terminal markets; mostly \$30-\$33 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26-26½¢; Young Americas, 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets declined 14 points to 18.91¢ per lb. October future contracts on the New York Cotton Exchange declined 13 points to 19.82¢, on the New Orleans Cotton Exchange 13 points to 19.07¢, and on the Chicago Board of Trade 13 points to 19.15¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.16 1/8-\$1.23 1/8. No.2 red winter, Chicago \$1.35; Kansas City \$1.31-\$1.33. No.2 hard winter (not on protein basis), Chicago \$1.17½; Kansas City \$1.07-\$1.10. No. 3 mixed corn, Chicago 97¢; Minneapolis 87¢-94¢; Kansas City 94½¢-95¢. No.3 yellow corn, Chicago \$1.04. Minneapolis 94¢-\$1.03; Kansas City 97½¢-98¢. No.3 white oats, Chicago 42¢-44½¢; Minneapolis 38 5/8¢-40 5/8¢; Kansas City 41¢-42¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XXXI, No. 18

Section 1

October 20, 1928.

THE PRESIDENT ON NATIONAL PROGRESS

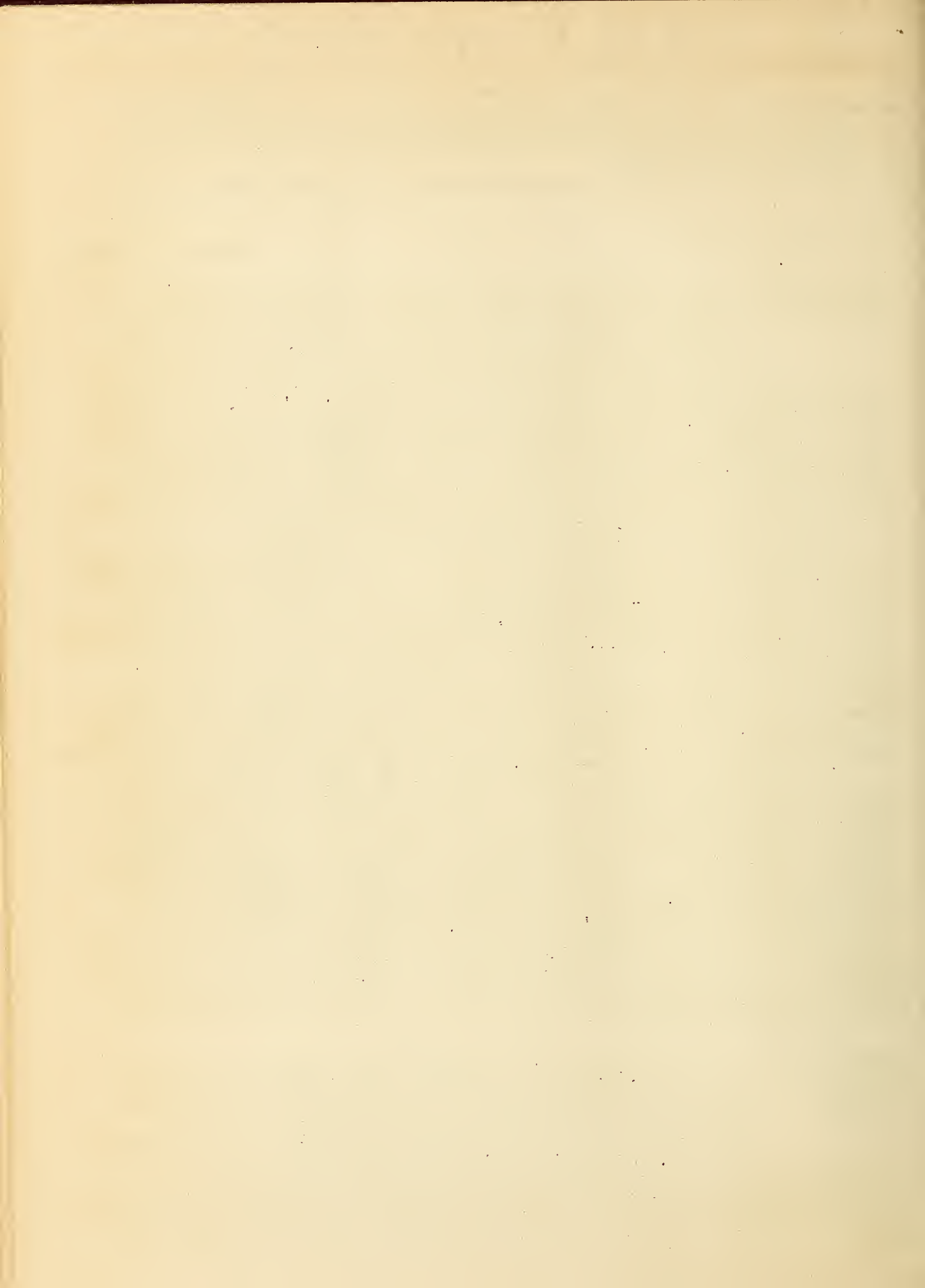
President Coolidge, dedicating the Fredericksburg and Spotsylvania battlefields memorial at Fredericksburg, Va., yesterday, pictured the greatness of a united nation and its material progress and growth in the last sixty years, according to the press to-day. The population, he pointed out, has increased from 31,500,000 in 1860 to about 118,000,000. The country's wealth then estimated at \$16,000,000,000, has risen to \$350,000,000,000; its foreign trade has increased from \$785,000,000 to \$9,000,000,000; its railroad mileage, then about 31,000, is now 249,000, and railroad revenues have grown from \$153,000,000 to \$6,250,000,000, while the public school enrollment has risen from 5,000,000 to 25,000,000 and the Nation's manufactured products have multiplied from less than \$2,000,000,000 to nearly \$63,000,000,000.

These figures were cited by the President to illustrate the progress that has resulted from the decisions of the war and its resulting peace. The financial soundness of the Nation was demonstrated by the World War, he said. Prior to that time a borrowing nation, the country is now a creditor, having lent \$10,000,000,000 to foreign governments, and, with the credit of private investors has abroad \$25,000,000,000....The President asserted that prosperity in the last nine years was measured by the Nation's investments in securities and the \$27,500,000,000 assets in savings deposits, which have doubled in that period. The assets of building and loan associations, which have tripled since 1919 to \$7,200,000,000; and the widespread ownership of homesteads, and the possession of 23,000,000 motor cars, were mentioned as evidences of prosperity and a general standard of living "never before experienced by any people in human history."

In reference to the beneficial influence of good roads, the President said: "Within the past ten years one of our most remarkable improvements has been in highway construction, the expense of which has been borne in part by the States and local units of government and in part by the National Treasury. More than 72,000 miles of improved highways have been constructed, with over 222 miles of bridges, at a cost of over \$1,439,000,000, of which the Federal Government has paid \$633,000,000. On rural highways as a whole over \$1,000,000,000 is being expended annually. This movement for good roads, with the general use of the automobile, has greatly decreased the cost of the transporting of our production and given a mobility to our people that has expanded the whole horizon of life and brought beneficial results so great that they can not yet be enumerated...."

POULTRY EXCESS REPORTED

An Atlantic City dispatch to-day states that speakers before the annual meeting of the New Jersey poultry convention there declared that there is an oversupply of chickens in New Jersey and that the duck situation over the country is not so good. Professor Rice, head of the poultry department of Cornell University, declared that hundreds of thousands of ducks are being grown on Long Island, and that this overproduction has caused a depression in the industry. Professor Rice also advocated a campaign of educating the public regarding the food value of eggs, which he called the most perfect single food known to mankind.



Section 2

Boys' Club
Work

An editorial in The Wall St. Journal for October 19 says: "At a fat stock show and sale at Kansas City a baby beef steer was sold at \$19.50 per hundred pounds, realizing \$196.87, after having won a Shorthorn championship. Instead of being an experienced stockman to obtain this result, the owner was a high-school boy, a freckle-faced orphan. This fact is the news, and is important for its bearing on the future of our agricultural industry wherein people, professedly anxious to devise ways of 'relief' are running around in circles and accomplishing nothing. From the Daily Drovers Telegram it is learned there were many other exhibits of livestock which won prizes and were sold at high prices. There were other baby beef steers of different breeds equal to the Shorthorn champion. There were seventeen 'ton litters' of pigs, and one of these litters, six months old, weighed over 3,000 pounds and, at the sale brought their boy owner over \$380. Without detailing the exhibits it is sufficient to say that all were bred and fitted for market by school boys of Missouri who, in connection with their regular studies are pursuing a vocational course. They are studying agriculture and learning how to handle livestock. When in about 14 months a calf can be developed into a thousand-pound steer, or in 180 days a litter of pigs be made to weigh 3,000 pounds, the case is proved for educated brains in agriculture. It is safe to say that boys trained as these are being trained will go to the front and will never be heard calling for help from Congress...Incidents like this are not peculiar to Missouri, but this is held up here as a notable example of what is being done throughout the agricultural States. The results already attained are but the forerunner of greater things yet to come in the industry of agriculture."

Cotton
Market

An editorial in Farm and Ranch for October 13 says: "The spinners of cotton are unanimous in the declaration that they want a stable market; that they would rather pay a high price for cotton throughout the season than to have a low average price in a market characterized by wide and frequent fluctuations. The producer of cotton would also benefit by a stable market. He would then be able to market his cotton in an orderly manner without being afraid that unless he sold at once the market would go lower....An organization of southern business men is raising several hundred thousand dollars to be spent in an effort to stabilize the cotton market. We respectfully suggest that this money will be wasted unless they go to the root of the matter and destroy the thing that causes fluctuations. ..."

Irish Agri-
culture

In a review of the census of production report of the Irish Free State, The Irish Statesman for September 29 says: "...We can grasp at once the importance of agriculture as compared with all other industries, for out of a total of 1,307,662 employed persons no less than 672,120 are engaged in agriculture--rather more than half the population. We find that over 206,000 farmers' sons and daughters and 67,713 relatives of farmers assist the farmers in agricultural production. The number of paid agricultural laborers is only 139,104. The farms are small, and the greater number can be worked without outside assistance by the farmer and his family. Our agricultural economy here differs widely from that in Scotland, where, out of every 1,000 persons engaged in agriculture, 801 are wage laborers, and in

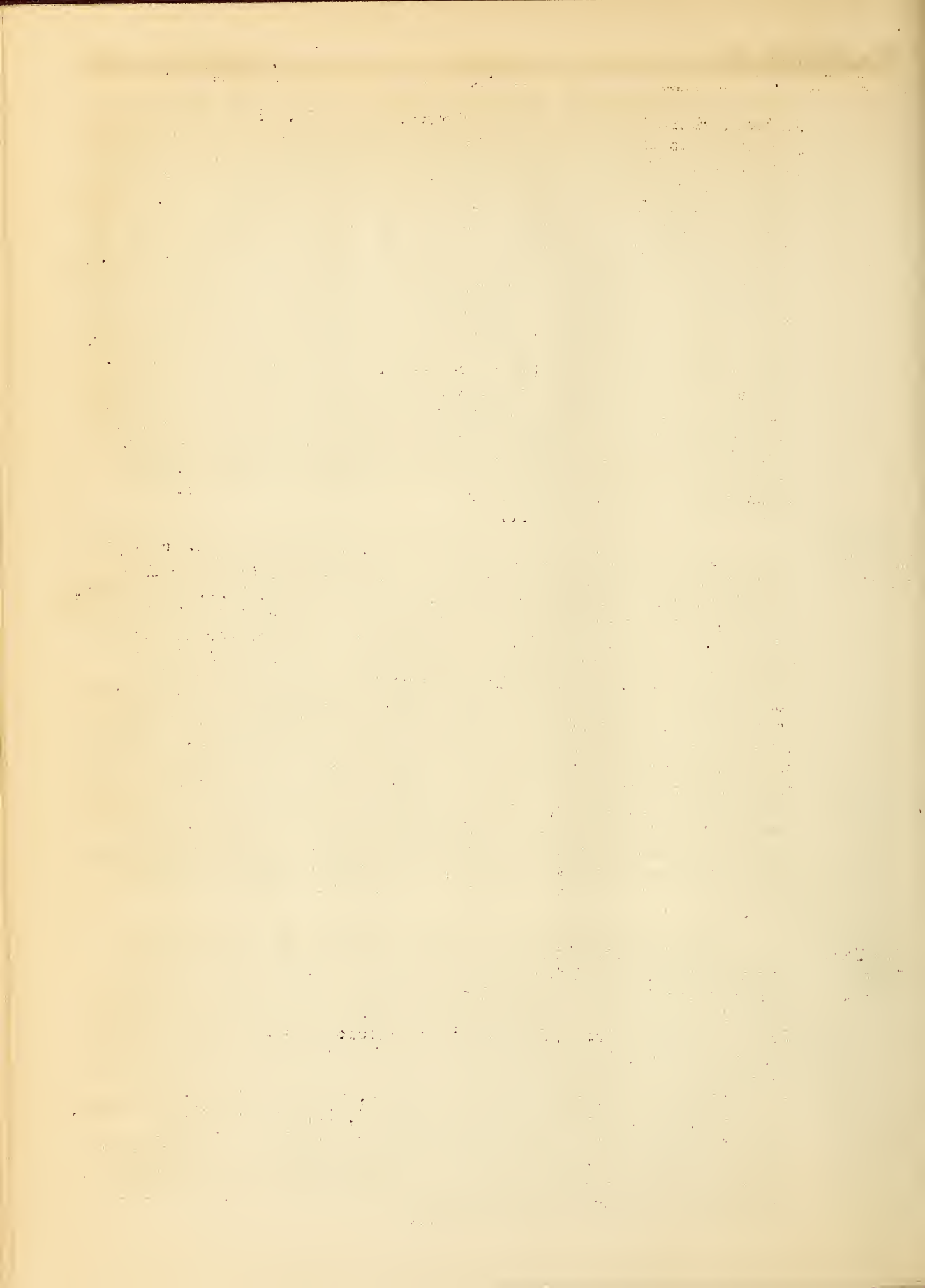
England, where 713 out of every thousand are paid. In Ireland the proportion is only 207 out of every thousand engaged in agricultural production. It may be doubted whether many of the sons and daughters of farmers receive anything more for their work than board, lodging and clothing. Yet it may be doubted that their position is any worse than that of the paid agricultural laborers, or whether many of them would exchange such comforts as they have in their own homes for the comforts they could command on the wages of an agricultural laborer. We believe the rewards of agriculture are very low. Later statistical information may enable us to average what the agricultural earnings would be if the industry was State socialized and everybody engaged in it was paid the equal wage which George Bernard Shaw in his latest book desires should be paid to everybody. When the British Government earlier in the century had a census of production, an estimate based on the figures for the net agricultural production in Ireland and the number of persons employed indicated that if the net profits were divided equally between farmers, their children and the agricultural laborers, a weekly wage of only eleven shillings and two pence could have been paid all round. We doubt whether a weekly pound could be paid to-day...."

Land Deflation

An editorial in Farm and Ranch for October 13 says: "Reports have it that farm land is a drug on the market. Statistics bulge with figures showing depreciated land values since 1920....The tenant, however, should be happy if all the reports of depreciated land prices are true. For him deflation is a rainbow of promise, for it gives him an opportunity to secure his own farm at approximately its productive value....We continually hear rumors of land that can be bought away below the presumptive value, because it is unprofitable to the owner. Some of these rumors have been confirmed by sales at levels far below the general asking price in the community. Here is the chance for the tenant to get on and ride. Let him seek out some of these disgusted landowners and offer to buy under a contract that will protect the seller, but at a price and on terms that the land can be made to produce by good farming. The deflation in land prices has hurt no man who owns and operates his farm. It has taken the cream from the speculative values, and has hurt those who held land for an increase in price, but it is an ill wind that blows nobody good."

New York City Horses

The New York Times of October 14 says: "New York's horse population has been dwindling at the rate of 5,000 a year during the last decade and it is estimated that if this annual decrease is maintained for the next six years the horse will virtually disappear from the metropolis. Although local interest in thoroughbreds is far from waning, there is a growing apathy hereabouts toward animals engaged in more practical pursuits. The horse in New York has been conducting a stubborn but losing struggle, and the place of the survivors, who now number approximately 30,000, is precarious, indeed, in a community whose thoroughfares bear a burden of more than 500,000 automobiles. Horse-drawn vehicles are still in considerable evidence along the waterfront, but in other areas their employment is confined largely to milk companies, the postal service, peddlers, junk dealers and park equestrians...."



World
Food
Supply

"A century ago the earth's population was about 900 millions. To-day it is about 1,800 millions. If the rate of increase continues it will be about 3,600 millions 100 years hence and 7,200 millions 200 years hence. A population of 8,000 millions is as much as the planet can comfortably support. Yet at the present rate of increase there will be 14,400 million human beings alive in the year 2228 A.D. What, then, is to happen, with some 14,000 million hungry mouths to be fed? This is the problem raised by Dr. Albrecht von Penck, head of the Geographical Society of Germany, and Professor Emeritus, at the University of Berlin, in one of a series of lectures at the recent summer school of the University of California. In the opinion of the Doctor, a crisis is not far distant. It will probably come about 300 years hence, when there will not be enough food to go round. The contingency anticipated is not altogether improbable--though somewhat remote. It raises the question whether the continued growth of large cities and congested urban areas can be really maintained indefinitely with any degree of safety--having regard to the problems involved in providing satisfactory sanitation, safeguarding public health and securing ~~public health and securing~~ comparative immunity from upheavals of nature and incidental risks. The present epidemic in Greece, the dangers caused by cyclones in Florida (where risk of disease outbreak immediately overshadows other consequences), and the loss of life occasioned in the undernourished peoples of Europe by the influenza epidemic which assumed significant proportions after the Great War, suggest that scientists of the future may have much to do in combating conditions which threaten dissolution of the industrial system of civilization--with the massed congregation of peoples in artificial conditions (for city life is undoubtedly artificial in centers such as New York), as its outstanding feature... Doctor von Penck refuses to rely on the chemical creation of food 300 years hence. He sees the solution of the problem in the increased application of scientific processes to agriculture and in the opening up of unexploited farming areas. 'In North America,' he pointed out, 'there are still extensive areas that are not cultivated, and in these regions already under cultivation the intensity of agriculture is far less than in England, Holland, Denmark, or Germany. An acre produces in North America only one-third the quantity of wheat that is harvested in the Netherlands on the same extent of ground.' In Doctor von Penck's view a special value will attach to the tropics in the future; and he foreshadows titanic struggles among the races for a firm footing around the equatorial belt...." (Farmers' Gazette, Oct. 6.)

Section 3 MARKET QUOTATIONS

Farm Products

Oct. 19--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14-\$17.25; cows, good and choice, \$9-\$11.75; heifers (850 lbs. down) good and choice, \$13.75-\$17; vealers, good and choice, \$14-\$16; feeder and stocker steers, good and choice \$11.75-\$13; heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.15-\$9.75; light lights (130-160 lbs.) medium to choice, \$8.65-\$9.50; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.50-\$9.15; slaughter lambs, good and choice (84 lbs. down) \$12.50-\$13.65; feeding lambs (range stock) medium to choice, \$11.50-\$13.25.

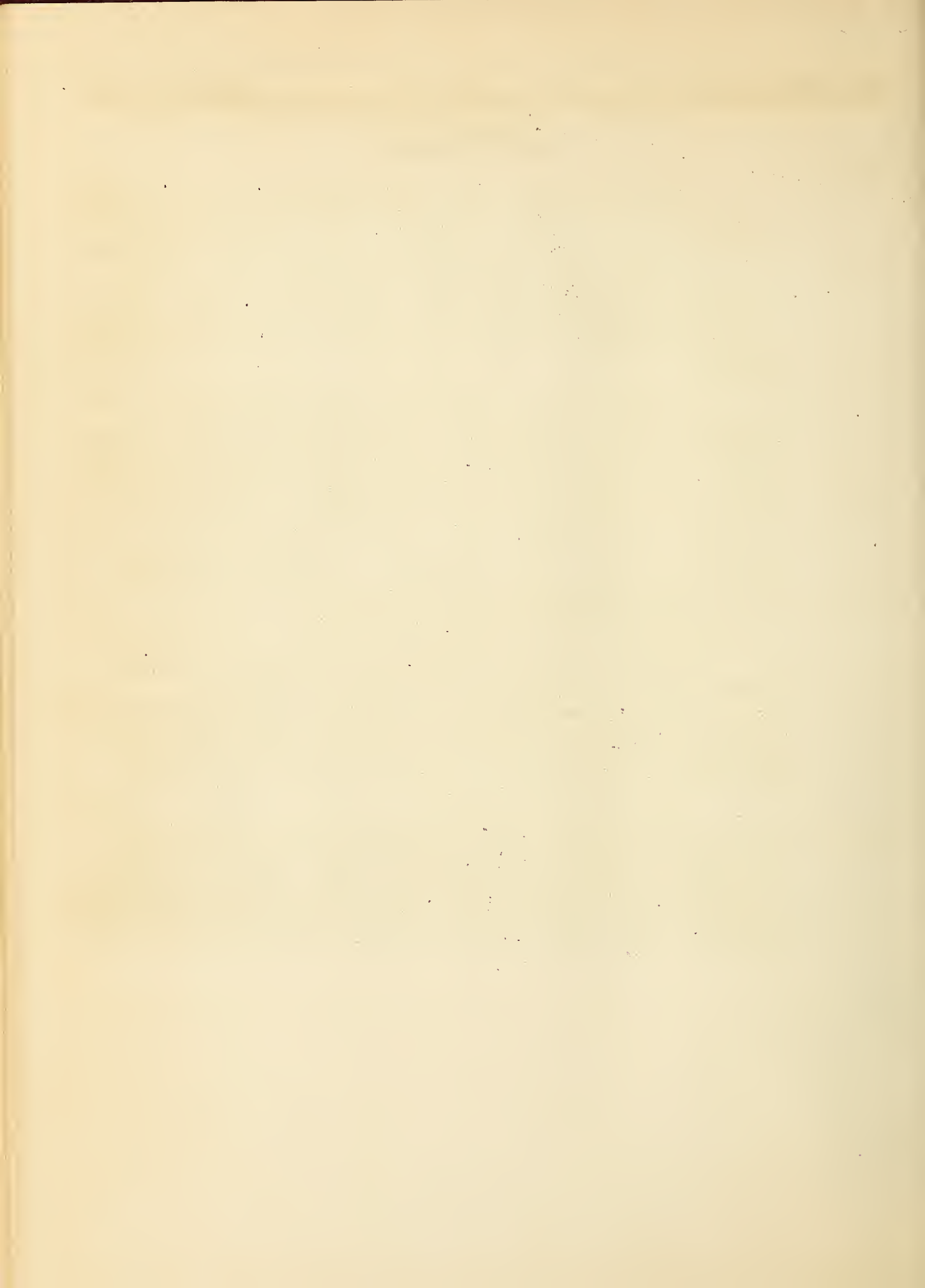
Pennsylvania sacked Round White potatoes \$1.10-\$1.50 per 100 pounds in eastern cities. Maine bulk Green Mountains sold at \$1.10-\$1.20 in New York City and 55¢ f.o.b. Fresque Isle. Wisconsin sacked Round Whites 70¢-90¢ carlot sales in Chicago; 60¢-65¢ f.o.b. Waupaca. Virginia yellow sweet potatoes \$1.25-\$2.75 per barrel in city markets. New Jersey yellows \$1.25-\$1.50 per bushel hamper in New York. New York Danish type cabbage \$35-\$40 bulk per ton in terminal markets; \$30-\$32 f.o.b. Rochester. Wisconsin sacked stock \$1.25-\$1.35 per 100 pounds in Chicago. Virginia, West Virginia and Maryland Stayman apples \$1.25-\$1.50 per bushel basket in the East; Jonathans \$1-\$1.35 and Grimes \$1-\$1.50.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 45¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26-26½¢; Young Americas 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets declined 17 points to 18.74¢ per lb. October future contracts on the New York Cotton Exchange declined 4 points to 19.78¢, on the New Orleans Cotton Exchange 7 points to 19¢, and on the Chicago Board of Trade 12 points to 19.03¢.

Grain prices quoted: No.2 red winter, Chicago \$1.46; Kansas City \$1.31-\$1.34. No.2 hard winter (12½% protein) at Kansas City \$1.09½-\$1.12. No.2 hard winter (not on protein basis) at Chicago \$1.15-\$1.17; Kansas City \$1.07½-\$1.09½. No.3 mixed corn, Chicago, 96¢; Kansas City 94½¢-95¢. No.3 yellow corn, Chicago 99¢; Minneapolis 96¢-\$1.05; Kansas City 97¢-98¢. No.3 white oats, Chicago 42¢-42½¢; Minneapolis 38½¢-40½¢; Kansas City 41¢-42¢. (Prepared by Bu. of Agr. Econ.)



DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXI, No. 19

Section 1

October 22, 1928.

ARGENTINE CORN TARIFF

The press of October 21 reports that the Tariff Commission is expected to send to President Coolidge within a few days its report on the proposed increase of duties on Argentine corn. It is not expected to be unanimous. The report says:

"In anticipation of the commission's recommendation, Dr. Manuel Malbran, the Argentine Ambassador, and Ambassador Bliss at Buenos Aires have informed the State Department of the situation in Argentina and are understood to have urged that there be no tariff increase. Figures compiled by the Tariff Commission show that an average of less than 2,000,000 bushels of corn a year has been imported into the United States during the past four years, or approximately one-tenth of 1 per cent of the total American corn crop. Argentine imports are received only on the Pacific and Atlantic coasts, where Argentine shippers take advantage of cheap water hauls."

PACKER CONVENTION

The press reports the opening of the twenty-third annual convention of the Institute of American Meat Packers at Atlantic City to-day. The sessions will be largely devoted to reports on the current situation in the industry, the status of

the educational and research program of the institute, the production and consumption of meat, and ~~new~~ developments in merchandising. The convention will open with an address by Oscar G. Mayer of Chicago, president of the institute. Following that address, W. Whitfield Woods, executive vice president of the institute, who has been conducting a fact-finding survey of the industry, will submit a report.

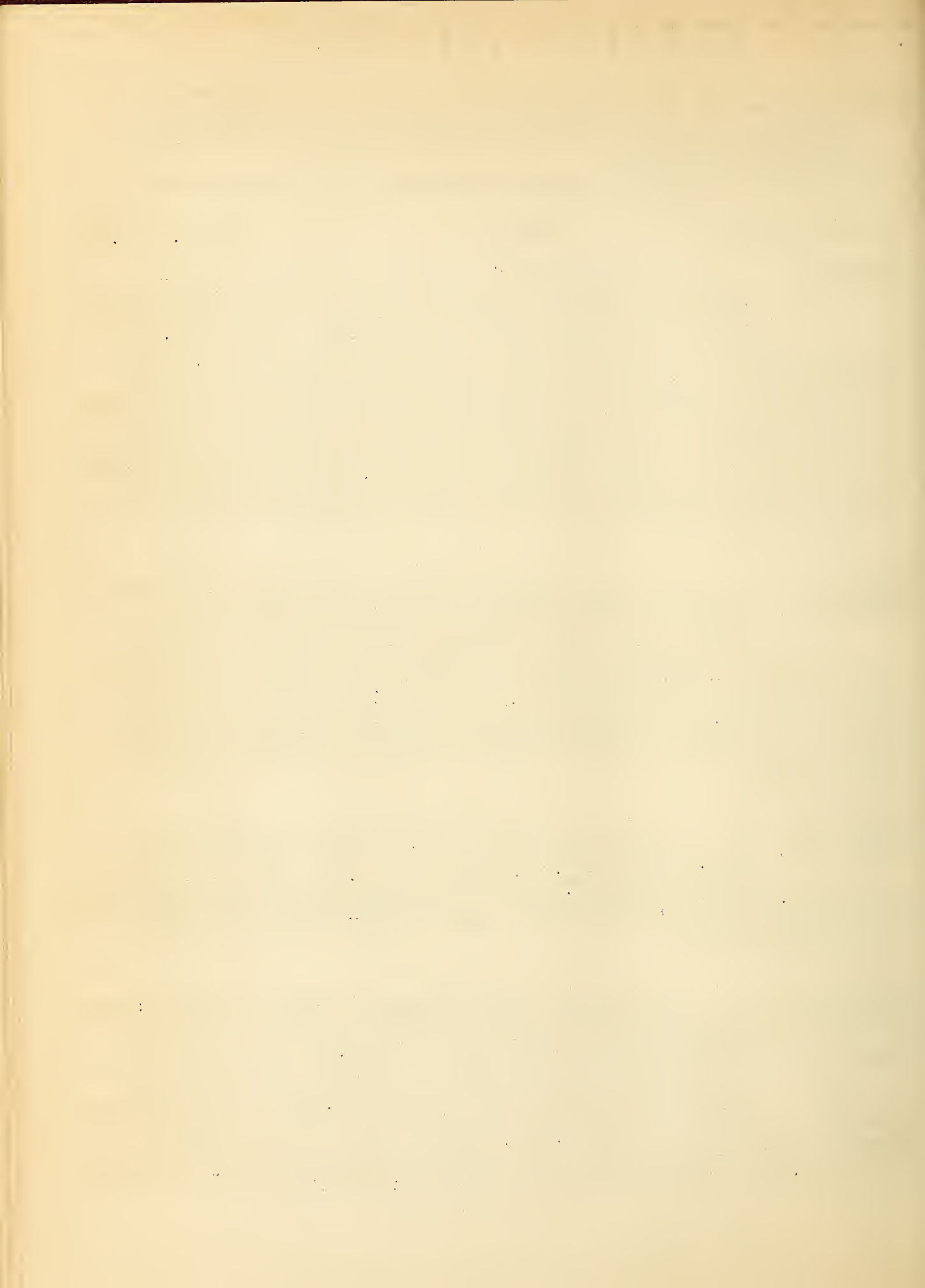
CUBAN SUGAR OUTPUT

An Associated Press dispatch to-day from Havana says: "There are 162 sugar mills operating in Cuba with a total output of 27,832,608 bags or 4,038,218 tons a year. The figures are based on the 1928 crop. Of the six provinces of Cuba, Santa Clara leads with fifty-three mills, Oriente is second with forty-three and Havana ranks lowest with ten."

AMERICAN BARLEY HELD UP IN GERMANY

An Associated Press dispatch from Berlin October 21 says: "Because of a malady which affected hogs after they had eaten barley imported from America, almost 20,000 tons of American barley are held up in the harbor of Bremen. The barley must be examined before it may be sold. A restriction against further imports until November 16 is already in effect. At the important

Rhine town of Duisburg a testing station has been installed at the slaughter house for examination of foreign barley. This was done at the Government's suggestion to guard farmers against loss through the poisoning of hogs. The barley will be examined, prepared and then fed experimentally to pigs."



Section 2

Cattle
Industry

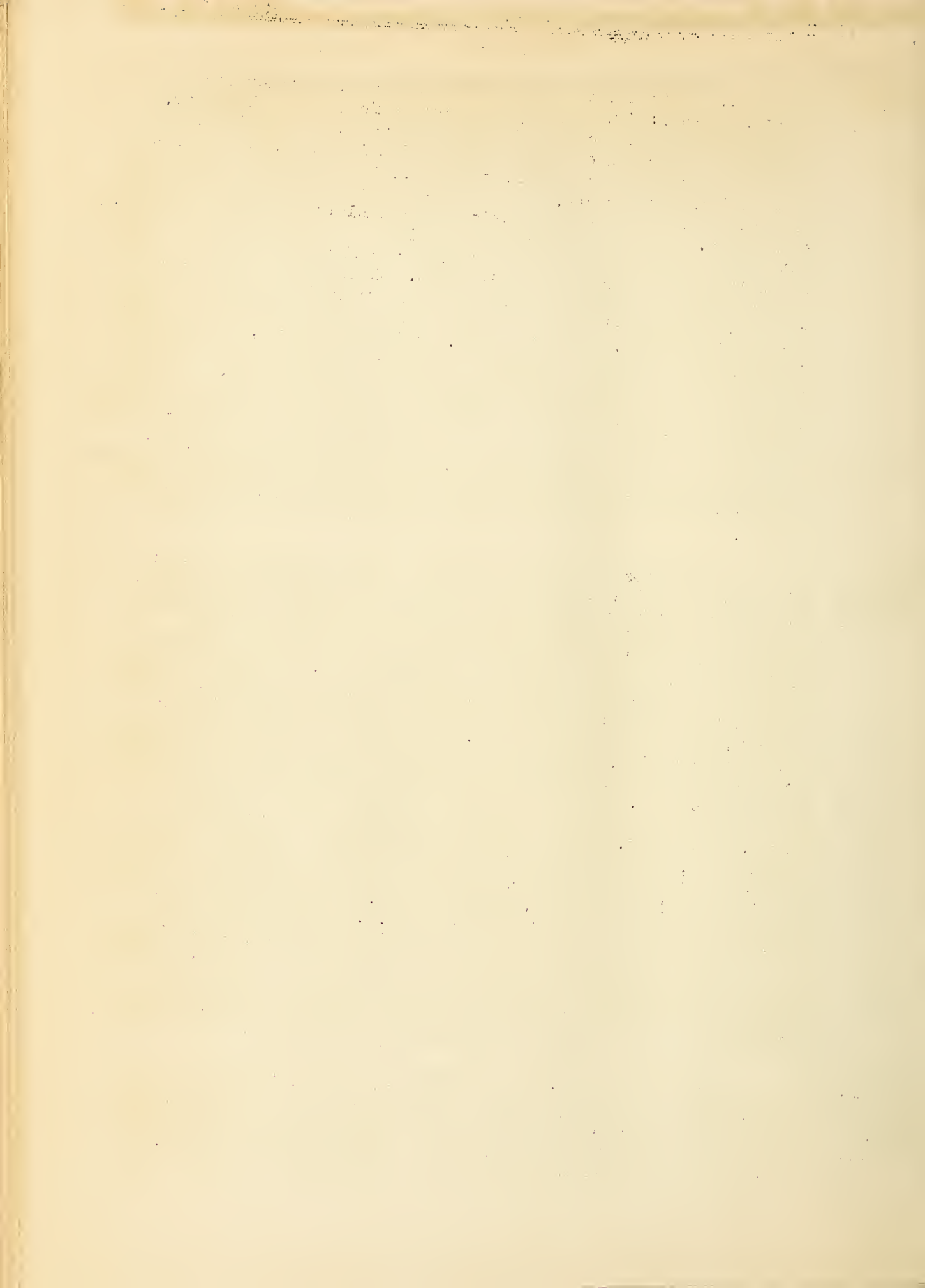
An editorial in South Dakota Farmer and Freeder for October 15 says: "Increased production of feed crops this year, and consequent lower costs of feed, will act as a stimulus to increased production of hogs, cattle and dairy animals. Livestock producers, including dairymen, cattlemen, hog and sheep raisers are in relatively good shape, with the probability that livestock prices and the prospective feed situation may stimulate increased production of animals. Cattlemen already are beginning to enlarge their herds, but some time will be required to produce and raise steers, and to get heifer calves grown into milk cows. Meantime there is more or less widespread complaint among consumers over the increased prices of meat, particularly beef and veal. The current meat price situation is inevitable. For six years, beginning in 1920, the cattle industry was flat on its back, with western cattlemen going bankrupt on all sides and their stock almost without market value. It is doubtful if this country ever witnessed a more acute case of distress in its agricultural industries than this depression in cattle. Slowly and painfully the cattle industry liquidated its surplus, reduced its surplus breeding herds, and is recovering from its financial wounds. The consuming community was told again and again that the outcome would surely be a period of cattle scarcity and high prices. Now we are up against that period."

Home
Employer-
Employee
Relations

The press of October 19 reports that the formation of a National Committee on Employer-Employee Relationships in the Home has resulted from a conference of national experts and representatives of interested organizations held at the Bureau of Home Economics, Department of Agriculture, to promote better relationships between the home-maker and her employees. The conference was called by the National Y.W.C.A., with Miss Lucy P. Carner, its industrial secretary; Miss Mary Anderson, director of the Women's Bureau, Department of Labor; Dr. Louise Stanley, chief of the Bureau of Home Economics, Department of Agriculture, and Miss Amey Watson of the Philadelphia Committee on Household Occupations, as committee on arrangements. The report says: "Although about 5 per cent of American homes are actually employing helpers to-day, according to Prof. Benjamin R. Andrews of Columbia University, the fact that more than 1,000,000 workers are involved and the difficulties of the housewife in getting helpers in competition with inducements offered by industrial and business organizations, makes the subject one of national importance, it was pointed out....The membership of the national committee is to consist of about 10 persons, including representatives of the Government and of placement, research, educational and other agencies that work in this field, and of actual employers and employees. The committee will formulate a program of research and experimentation, and will seek the cooperation of agencies working in this field in carrying out its work."

Nitrate
Consump-
tion in
Europe

The Statist (London) for October 6 says: "According to the latest market advices, the demand for Chilean nitrate in Europe continues active at the prices fixed under the new centralized selling scheme, and, judging by the extent of the sales already made, the prospects of a further large increase in consumption next year are



favorable. Port deliveries in Europe and Egypt for September amounted to 66,500 as against 52,000 tons last year, making a total of 153,000 for the period July-September, as against 123,000 tons in the corresponding period of last year. Sales centralization, together with the promise of financial assistance by the Chilean Government, is expected to do much to help the competitive power and efficiency of the nitrate industry. The regulation of stocks and prices on remunerative and economical lines, as well as the elimination of profit-snatching merchants, is now likely to be assured, while the new sales organization will be favorably placed to launch a big advertising campaign to increase sales of nitrate. Producers and distributors have now been brought under one control, whereas formerly there was no necessary connection between them. Producers of nitrate controlling 84 per cent of the present output have agreed to form selling corporations operating from August 15, 1928, to January 30, 1930...."

Protection
in Britain

In an editorial on "The Experiment of Protection," The Economist (London) for October 6 says: "...A policy of protecting 'infant' industries is intelligible, but Great Britain seems to have been imposing duties for the protection of moribund and lusty infant trades without discrimination. The result is only a confusing medley of data which can not constitute any clear basis for estimating the success or otherwise of a 'safeguarding' policy. The circumstances of a new and prosperous industry (such as artificial silk), taxed primarily for revenue purposes, are essentially different from those of a moribund industry (like the production of gas mantles) or an industry jeopardized by changes of feminine fashion (like the manufacture of cotton lace or linen buttons). There may or may not be something to be said for 'protecting' both. But, however that may be, only confusion (and delusion) can result from stirring up all the figures in a hotchpot, and then calling the 'percentage' totals thus created a scientific index of the results of the policy of protection. We are freely told--even Cabinet Ministers have joined in the slogan--that wherever these duties have been imposed, the same result has followed, viz., imports have decreased, exports have increased, employment has improved, and no damage has been done to anybody except perhaps a few importers. As against this pretentious claim can be set five separate statements, the truth of which is capable of proof:--(1) That in many instances imports have substantially increased; (2) that in few, if any, cases has the flow of imports been arrested without an actual decrease in our exports; (3) that in no single case have exports been increased except where there has been also an increase in imports; (4) that in at least one case exports have almost disappeared and imports remarkably increased; and (5) that in every single case re-export trade has been damaged. Direct employment figures show remarkably slight improvement, and indirect unemployment has in some cases been inevitable...."

Section 3
MARKET QUOTATIONSFarm
Products

Oct. 20--Livestock quotations at Chicago on heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.15-\$9.75; light lights (130-160 lbs.) medium to choice \$8.65-\$9.50; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.40-\$9.15.

Pennsylvania sacked Round White potatoes \$1.10-\$1.50 per 100 pounds in eastern cities. Maine bulk Green Mountains \$1.10-\$1.20 in New York City; 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 80¢-90¢ on the Chicago carlot market; few sales at 60¢-65¢ f.o.b. Waupaca, Wis. Virginia yellow sweet potatoes \$1.25-\$3 per barrel in leading markets. New Jersey yellows \$1.25-\$1.50 per bushel hamper in New York City. New York Danish type cabbage ranged \$35-\$40 bulk per ton in terminal markets; few sales at \$30 f.o.b. Rochester. Best midwestern sacked yellow onions \$3-\$3.75 per 100 pounds in consuming centers.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47¢; 91 score, 46½¢; 90 score, 45½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26¢-26½¢; Young Americas, 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets advanced 1 point to 18.75¢ per lb. October future contracts on the New York Cotton Exchange were unchanged at 19.78¢, and on the New Orleans Cotton Exchange they declined 4 points to 18.96¢.

Grain prices quoted: No.2 red winter wheat at Chicago \$1.44½ Noml.; Kansas City \$1.30-\$1.33. No.2 hard winter (12½% protein) at Kansas City \$1.08½-\$1.10½. No.2 hard winter (not on protein basis) at Chicago \$1.15¼; Kansas City \$1.06-\$1.07½. No.3 mixed corn, Chicago 97¢ Noml.; Kansas City 93½¢-94¢. No.3 yellow corn, Chicago \$1.05; Kansas City 97¢-98¢. No.3 white oats, Chicago 44½¢; Kansas City 41½¢-42¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXXI, No. 20

Section 1

October 23, 1928.

NEW SUGAR DISCOVERY

Discovery of a new sugar in the juice of dahlia tubers is announced by the United States Bureau of Standards, according to the press of October 21. It was discovered during tests to find out the structure of inulin, which is a starchlike substance found in the dahlia juice. About 92 per cent of this juice was resolved into the already known sugar called levulose or fructose, but the remaining 8 per cent was a mystery. This residual substance was subjected while in syrup form to a light polarization test....Other tests reduced it to crystalline form, which the announcement says is a sugar that has "never hitherto been isolated."

COTTON TRADING UNIT

Resolutions to reduce the unit of trading in cotton from 100 bales to fifty bales were overwhelmingly defeated at a special meeting of the members of the New York Cotton Exchange yesterday, according to the press to-day. Two separate propositions were presented, one to maintain the present unit of 100 bales but to permit trading in fifty bales, based on the 100-bale unit, and the other proposition to change the unit of trading to fifty bales. Both propositions were defeated by a two-to-one vote.

BRITISH EXPERTS ON VITAMINS

A London dispatch to-day says: "Neither sunlight, artificial sunlight nor the chemical substitute for artificial sunlight--vitamin D--has power to increase the germ-killing strength of the blood, as hitherto supposed, according to Doctors Green and Mellanby of Sheffield University. Powers hitherto credited to vitamin D belong instead to vitamin A, they say their experiments show. Vitamin A is seldom present in sufficient quantities in ordinary diets. Cod-liver oil was originally thought to be the richest source of it, but liver fats of sheep, calf and ox contain nine times as much vitamin A as codliver oil does, and from 200 to 1,000 times as much as butter, according to the two doctors...."

MEAT PACKERS CONVENTION

An Atlantic City dispatch to-day reports: "Farmers and packers, co-producers of meat, should work closely together to solve their mutual problems, C. F. Curtiss, Dean of the Division of Agriculture, Iowa State College, told the convention of the Institute of American Meat Packers at Atlantic City yesterday. 'Both have a common problem in stabilizing hog supplies and prices,' he said. 'Freedom from excessive and scant production of hogs, and from extreme fluctuations in prices will work to the advantage of both the producer and the packer. The farmer's dollar will have the same purchasing power as the dollar of other industries, when his products have the same market on the same terms. The United States is no longer the source of the cheap food supply of the world. We will never again occupy that position without conditions that will be disastrous to American agriculture.'..."

Section 2

British
Agricul-
tural
Credits
Act

The Journal of The (British) Ministry of Agriculture for October says: "...The Agricultural Credits Act, which received the royal assent on August 3, is a measure designed to improve the credit facilities obtainable by farmers as regards (1) Long Term Loans for the purchase or improvement of agricultural land, and (2) Short Term Loans for ordinary trading purposes. It is important to observe that loans under the act will not be made by the Government, nor is any Government machinery set up by the act for this purpose. The scheme in outline is as follows:--Part I. Long Term Credit.--Under this part of the act, long term loans will be made by a company to be established for the purpose, and to be known as 'The Agricultural Mortgage Corporation.' Loans secured on mortgages on agricultural land will be for a period not exceeding 60 years, and will amount to not more than two-thirds of the ascertained value of the land. They will be repayable by equal yearly or half-yearly installments of capital and interest or on such other terms as may be authorized. The company will also be empowered to make loans under the Improvement of Land Acts, 1864-1899, for agricultural purposes. Steps are being taken to establish the corporation, but some time must necessarily elapse before it is in a position to start business....Part II. Short Term Credit.--This part of the act is exclusively concerned with facilitating advances to farmers or cooperative societies from the ordinary banks....The purpose of this part of the act is, therefore, to enable the farmer, if he so desires, to obtain advances from the banks on the security of those assets; it empowers a farmer to create a charge in favor of a bank on any or all of his farm stock, farm implements and other agricultural assets. The charge would be either a fixed charge on certain specified assets, or a floating charge, but would not prevent the farmer selling in the ordinary way the property so charged, provided the amount received on sale was paid over to the bank....This part of the act came into operation on October 1, 1928...."

Cooperative
Marketing
Committee

An editorial in The Oregon Farmer for October 18 says: "The States of the Pacific coast are well represented on the national committee on cooperative marketing set up by the directors of the American Institute of Cooperation. Of the seven members on the committee three are from the Far West; R. A. Ward, general manager of the Pacific Cooperative Wool Growers; S. D. Sanders of the Washington Cooperative Egg and Poultry Association, and C. C. Teague of the California Fruit Growers' Exchange. The other four States having members on the committee are Texas, Missouri, Pennsylvania and Massachusetts. All members of the committee are prominent officials of equally prominent cooperative organizations. One of the functions of the committee will be the formation and development of a national association of all cooperatives, and to this end the services of the American Institute of Cooperation and the Division of Agricultural Cooperation of the Department of Agriculture have been pledged. The committee is holding a meeting in the East soon to begin consideration of ways and means to further develop and stabilize the cooperative movement."

Corn Borer

An editorial in The Wall St. Journal for October 22 says: "According to the Department of Agriculture, the European corn borer will continue to advance into the Corn Belt, and the natural spread of the pest can not be stopped. While the farmers of the Corn Belt are represented as demanding legislative relief in the disposal of their surpluses no attention is being paid to the progress of a pest that, when once it is established, will not only take the surplus but also the main part of their crops....Infestation of this insect is spread by the flying moth; its course is steadily westward, and is gradually advancing into the great Corn Belt. Nothing can prevent the flight of this moth; the Corn Belt must make up its mind to face the situation as the people in the South are obliged to endure the boll weevil. The only hope is in controlling the pest by reducing its numbers and thereby the damage it can do in a season. Fortunately for the producers of corn, and in fact for the whole country, this is possible. But it calls for something more than inaction or even the active opposition that in some places has manifested itself towards official attempts to control. Thorough, concerted cleanup of all corn fields is the only control measure now known. Sporadic attempts at cleaning up will not do the work, it must be done by all in order to be effective. Public sentiment, the country over, should demand this. The matter should not be left to the choice of the individual. When the cause of the 'Texas fever' that almost paralyzed the livestock industry in the South was discovered there were many to oppose the fighting of the cause. When laws in the several States were enacted there were some who even tried to block the enforcement of them. But public sentiment was behind enforcement and the good work has gone on with marked success; millions of dollars are being saved every year. Corn is our greatest crop both in size and money value. A movement to promote, and if necessary compel, effective, concerted work towards control would be real farm relief."

Finns on
Vermont
Farms

"Vermont's abandoned farm problem is being solved to a considerable extent by Finlanders. For a period of more than 10 years the American farmers in the vicinity of Ludlow and Andover have been gradually leaving the farms, largely due to the fact that the good wages offered by town industries have attracted the younger people. As the natives have left, their places have been filled by Finns, and it is doubtful if many of the farms in these two towns would be occupied to-day if it were not for these people. The Finns make good citizens and most of them have been naturalized. They are clannish and provide their own amusements....The Finns are progressive and their farms are well equipped with modern machinery. The women are skilled in farm work and may often be seen in the fields, some of them taking the places of their husbands while the latter are doing carpentry work in the surrounding villages, nearly all Finns being good carpenters." (Christian Science Monitor, Oct. 20.)

Research

An editorial in Modern Miller for October 13 says: "In order to properly coordinate and adequately support research work which is being conducted at present by the various agricultural experiment stations and the United States Department of Agriculture, and to discuss additional investigations relating to the introduction and breeding of more suitable varieties of wheat and the harvesting, storing and marketing of the crop, a conference of those

interested has been called for November 8, at the Kansas State Agricultural College, Manhattan, Kans. It is hoped to have the directors and staff members of the agricultural experiment stations of Kansas, Nebraska, Colorado, Oklahoma and Texas, and representatives of the Bureau of Plant Industry and the Bureau of Agricultural Economics of the United States Department of Agriculture in attendance. The various State grain inspection departments, crop improvement associations, railroad agricultural departments, grain, milling and baking trades, the farm and city press, trade papers and wheat growers' organizations will also be represented. D. F. Farrell, president of the Kansas State Agricultural College, in issuing a call for the meeting, says that the use of the combine has accentuated losses from lodging, shattering and heat damage and has increased the importance of storage and credit facilities; diseases, like stinking smut and foot rots, are taking increased toll; the protein content and protein quality are not being maintained at the high mark of 15 or 20 years ago. While many methods of alleviating these difficulties have been proposed, their successful application depends largely upon adequate research to determine the underlying causes before attempting to prescribe remedies. Such research is under way and is being actively prosecuted by the various experiment stations and the Agricultural Department, and it is the aim of the conference to make this work more effective."

Wool Market

The Commercial Bulletin (Boston) for October 20 says: "There is more business being done on the basis, usually, of a slight decline in prices, especially for the fine wools. On this basis, the mills very apparently have need of a considerable weight of wool and the larger units have been taking some sizeable lines of wool during the past ten days, as well as a great many small lots here and there. The woolen mills also are getting a little more business on the basis of slightly lower-priced wool. Foreign markets are steady to firm, both in the European secondary markets as well as in the primary markets down under. There is general competition in Australia except from this country. Manufacturers, spinners and combers are more active. Some commission combers are operating night and day and some spinners have increased operations in the last three weeks from 60 to 100 per cent capacity operations in certain instances."

Section 3

Department of Agri- culture

In an editorial on "Agricultural Information by Radio," The Christian Science Monitor for October 18 says: "Use of the radio for the dissemination of agricultural information is very much in order, in view of the fact that so many farmers, and those indirectly interested in farming, have their radio sets. Also, such use of the radio for the purpose indicated proves that the United States Department of Agriculture is alive to the need for getting agricultural facts and practical methods to the farmers as promptly as possible....It is not expected that all information sent broadcast over the country, by radio or otherwise, can be utilized by every individual farmer. Wise selection, therefore, is in order, 'putting to work' those things that can and ought to be used, most of them advantageously, some at once and some later. The Department of Agriculture, it may be assured, will not burden the air or the farmers with useless information. Everything sent out over the

radio will be helpful, some of it here, some elsewhere, if not immediately, then at a later time. The thing to do is to get the information and make the best possible use of it."

Section 4
MARKET QUOTATIONS

Farm
Products

Oct. 22--Livestock quotations at Chicago on slaughter steers (1100-1500 lbs.) good and choice, \$14-\$17.25; cows, good and choice, \$9-\$11.75; heifers (850 lbs. down) good and choice, \$14-\$17; vealers, good and choice, \$13.50-\$15; feeder and stocker steers, good and choice, \$11.50-\$12.75; heavy weight hogs (250-350 lbs.) medium, good and choice, \$9.15-\$9.75; light lights (130-160 lbs.) medium to choice, \$8.65-\$9.60; slaughter pigs (90-130 lbs.) medium, good and choice, \$8.35-\$9. Slaughter lambs, good and choice (84 lbs. down) \$12.25-\$13.35; feeding lambs (range stock) medium to choice \$12.25-\$13.30.

Pennsylvania sacked Round White potatoes \$1.10-\$1.50 per 100 pounds in eastern cities. Bulk Maine Green Mountains \$1.10-\$1.20 in New York City; 60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-85¢ carlot sales in Chicago; 55¢-65¢ f.o.b. Waupaca. New York Danish type cabbage \$35-\$40 bulk per ton in terminal markets; \$30-\$32 f.o.b. Rochester. Virginia yellow sweet potatoes \$1.25-\$3 per barrel in leading markets. New Jersey yellows \$1.25-\$1.60 per bushel hamper in New York City. New York Rhode Island Greening apples \$5-\$5.50 per barrel in New York City; \$1.40 per bushel basket f.o.b. Rochester. Eastern Staymans and Yorks ranged \$1.15-\$1.40 per bushel basket in eastern cities.

Wholesale prices of fresh creamery butter at New York were: 92 score, 47½¢; 91 score, 47¢; 90 score, 45½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies 26¢-26½¢; Young Americas, 26½¢-27¢.

Average price of Middling spot cotton in 10 designated markets advanced 11 points to 18.86¢ per lb. October future contracts on the New York Cotton Exchange advanced 15 points to 19.93¢, and on the New Orleans Cotton Exchange 19 points to 19.15¢. On the Chicago Board of Trade October futures advanced 22 points to 19.20¢.

Grain prices quoted: No.1 dark northern spring wheat (13% protein) at Minneapolis \$1.13 7/8-\$1.20 7/8. No.2 red winter, Kansas City \$1.30-\$1.32. No.2 hard winter (12½% protein) Kansas City \$1.07-\$1.09. No.2 hard winter (not on protein basis) Chicago \$1.12½-\$1.14; Kansas City \$1.04½-\$1.06. No.3 mixed corn, Minneapolis 89¢-96¢; Kansas City 94¢-94½¢. No.3 yellow corn, Chicago \$1.05; Minneapolis 97¢-\$1.01; Kansas City 96¢-96½¢. No.3 white oats, Chicago 41¢-42¢; Minneapolis 38½¢-40½¢; Kansas City 41½¢-42½¢. (Prepared by Bu. of Agr. Econ.).

CONCLUSIONS